

# MARFIN

## INVESTMENT GROUP

### 3-MONTH FINANCIAL REPORT

(CONDENSED INTERIM SEPARATE & CONSOLIDATED  
FINANCIAL STATEMENTS)

FOR THE PERIOD ENDED

31<sup>st</sup> MARCH 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 interim Financial Statements for the Group and the Company were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 22/05/2014 and are available on the website [www.marfininvestmentgroup.com](http://www.marfininvestmentgroup.com) as well as on ASE website where they will remain at the disposal of the investing public for at least five (5) years starting from their preparation and publication date.

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

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

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## ABBREVIATIONS

*As used in the Financial Statements unless otherwise mentioned:*

|                           |   |
|---------------------------|---|
| “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”                   |
| “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 2 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.”   |
| “AEGEAN”                  | refers to “AEGEAN AIRLINES S.A.”  |

## I. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS AT 31/03/2014

### CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-31/03/2014)

| Amounts in € '000   | Note       | THE GROUP        |                                |
|---|------------|------------------|--------------------------------|
|   |            | 01/01-31/03/2014 | 01/01-31/03/2013<br>(Restated) |
| Sales before Rebate and Claw-back   |            | 260,725          | 263,289                        |
| Rebate and Claw-back  |            | (3,376)          | -                              |
| <b>Sales</b>  | <b>18</b>  | <b>257,349</b>   | <b>263,289</b>                 |
| Cost of sales   |            | (222,222)        | (229,875)                      |
| <b>Gross profit</b>   |            | <b>35,127</b>    | <b>33,414</b>                  |
| Administrative expenses   |            | (27,034)         | (28,268)                       |
| Distribution expenses   |            | (41,972)         | (42,983)                       |
| Other operating income  |            | 6,633            | 7,157                          |
| Other operating expenses  |            | (2,870)          | (1,948)                        |
| Other financial results   |            | (87)             | (641)                          |
| Financial expenses  |            | (25,365)         | (26,344)                       |
| Financial income  |            | 849              | 1,658                          |
| Share in net gains/(losses) of companies accounted for by the equity method |            | (820)            | (1,199)                        |
| <b>Gains/(Losses) before tax from continuing operations</b>                 |            | <b>(55,539)</b>  | <b>(59,154)</b>                |
| Income tax  | <b>19</b>  | 692              | (34,051)                       |
| <b>Gains/(Losses) after tax for the period from continuing operations</b>   |            | <b>(54,847)</b>  | <b>(93,205)</b>                |
| Gains/(Losses) for the period from discontinued operations                  | <b>7.3</b> | (1,354)          | (22,397)                       |
| <b>Gains/(Losses) after tax for the period</b>                              |            | <b>(56,201)</b>  | <b>(115,602)</b>               |
| <b>Attributable to:</b>   |            |                  |                                |
| <b>Owners of the parent</b>   |            | <b>(51,707)</b>  | <b>(104,291)</b>               |
| - from continuing operations  |            | (50,353)         | (83,589)                       |
| - from discontinued operations  |            | (1,354)          | (20,702)                       |
| <b>Non-controlling interests</b>  |            | <b>(4,494)</b>   | <b>(11,311)</b>                |
| - from continuing operations  |            | (4,494)          | (9,616)                        |
| - from discontinued operations  |            | -                | (1,695)                        |
| <b>Gains/(Losses) per share (€/ share) :</b>                                |            |                  |                                |
| <b>Basic gains/(losses) per share</b>                                       | <b>20</b>  | <b>(0.0672)</b>  | <b>(0.1354)</b>                |
| - Basic gains/(losses) per share from continuing operations                 |            | (0.0654)         | (0.1085)                       |
| - Basic gains/(losses) per share from discontinued operations               |            | (0.0018)         | (0.0269)                       |
| <b>Diluted gains/(losses) per share</b>                                     | <b>20</b>  | <b>(0.0484)</b>  | <b>(0.1105)</b>                |
| - Diluted gains/(losses) per share from continuing operations               |            | (0.0470)         | (0.0877)                       |
| - Diluted gains/(losses) per share from discontinued operations             |            | (0.0014)         | (0.0228)                       |

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

**Note:**

The items of the comparative period which ended as at 31/03/2013 have been readjusted in order to: (a) to present the effect of the adoption of the new Standards for consolidation referred to as “consolidation package” IFRS 10, IFRS 11, IFRS 12 (see Note 4.1) and (b) 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 “Non-current Assets Held for Sale and Discontinued Operations”.

## SEPARATE CONDENSED INCOME STATEMENT (01/01-31/03/2014)

| <i>Amounts in € '000</i>  | Note | THE COMPANY      |                  |
|---|------|------------------|------------------|
|   |      | 01/01-31/03/2014 | 01/01-31/03/2013 |
| Income/(Expenses) from investments in subsidiaries & investment portfolio |      | (2)              | 288              |
| Expenses from financial assets at fair value through profit or loss       |      | (2)              | 937              |
| Other income  |      | -                | 16               |
| <b>Total Operating income</b>   |      | <b>(4)</b>       | <b>1,241</b>     |
| Fees and other expenses to third parties                                  |      | (606)            | (543)            |
| Wages, salaries and social security costs                                 |      | (1,247)          | (1,267)          |
| Depreciation and amortization   |      | (117)            | (132)            |
| Other operating expenses  |      | (1,105)          | (1,516)          |
| <b>Total operating expenses</b>   |      | <b>(3,075)</b>   | <b>(3,458)</b>   |
| Financial income  |      | 827              | 1,213            |
| Financial expenses  |      | (5,664)          | (6,589)          |
| <b>Losses before tax for the period</b>                                   |      | <b>(7,916)</b>   | <b>(7,593)</b>   |
| Income tax  |      | -                | -                |
| <b>Losses after tax for the period</b>                                    |      | <b>(7,916)</b>   | <b>(7,593)</b>   |
| <b>Gains/(Losses) per share (€/ share) :</b>                              |      |                  |                  |
| - Basic   | 20   | (0.0103)         | (0.0099)         |
| - Diluted   | 20   | (0.0046)         | (0.0038)         |

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

## CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-31/03/2014)

| <i>Amounts in € '000</i>   | Note | THE GROUP        |                                |
|--|------|------------------|--------------------------------|
|  |      | 01/01-31/03/2014 | 01/01-31/03/2013<br>(Restated) |
| <b>Net gains/(losses) for the period (from continuing and discontinued operations)</b>     |      | <b>(56,201)</b>  | <b>(115,602)</b>               |
| <b>Other comprehensive income:</b>   |      |                  |                                |
| <b>Amounts that will not be reclassified in the Income Statement in subsequent periods</b> |      |                  |                                |
| Remeasurements of defined benefit pension plans  |      | -                | (969)                          |
| Deferred tax on revaluation of accrued pensions  | 21   | -                | 161                            |
| Deferred taxes on revaluation of accrued pensions due to change in the tax rate            | 21   | -                | (322)                          |
|  |      | -                | <b>(1,130)</b>                 |
| <b>Amounts that may be reclassified in the Income Statement in subsequent periods</b>      |      |                  |                                |
| Cash flow hedging :  |      |                  |                                |
| - current period gains/(losses)  |      | -                | 28                             |
| - reclassification to profit or loss for the period  |      | -                | 729                            |
| Available-for-sale financial assets :  |      |                  |                                |
| - current period gains/(losses)  |      | 3                | 374                            |
| Exchange differences on translating foreign operations                                     |      | (5)              | (44)                           |
| Share of other comprehensive income of equity accounted investments :                      |      |                  |                                |
| - current period gains/(losses)  |      | (128)            | (231)                          |
| Income tax relating to components of other comprehensive income                            | 21   | -                | (180)                          |
|  |      | <b>(130)</b>     | <b>676</b>                     |
| <b>Other comprehensive income for the period after tax</b>                                 | 21   | <b>(130)</b>     | <b>(454)</b>                   |
| <b>Total comprehensive income for the period after tax</b>                                 |      | <b>(56,331)</b>  | <b>(116,056)</b>               |
| <b>Attributable to:</b>  |      |                  |                                |
| Owners of the parent   |      | (51,835)         | (104,675)                      |
| Non-controlling interests  |      | (4,496)          | (11,381)                       |

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

### Note

- The items of the comparative period have been readjusted in order to present the effect of the adoption of the new Standards for consolidation referred to as "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Note 4.1).

**SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-31/03/2014)**

| <i>Amounts in € '000</i>   | Note | THE COMPANY      |                  |
|--|------|------------------|------------------|
|  |      | 01/01-31/03/2014 | 01/01-31/03/2013 |
| <b>Net losses for the period</b>   |      | <b>(7,916)</b>   | <b>(7,593)</b>   |
| <b>Other comprehensive income:</b>   |      |                  |                  |
| <b>Amounts that will not be reclassified in the Income Statement in subsequent periods</b> |      |                  |                  |
| Remeasurements of defined benefit pension plans  |      | -                | (16)             |
|  |      | -                | (16)             |
| <b>Amounts that may be reclassified in the Income Statement in subsequent periods</b>      |      |                  |                  |
| Investment in subsidiaries and associates  |      |                  |                  |
| - current period gains/(losses)  |      | 18,413           | (49,730)         |
|  |      | <b>18,413</b>    | <b>(49,730)</b>  |
| <b>Other comprehensive income for the period after tax</b>                                 | 21   | <b>18,413</b>    | <b>(49,746)</b>  |
| <b>Total comprehensive income for the period after tax</b>                                 |      | <b>10,497</b>    | <b>(57,339)</b>  |

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



## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31/03/2014

| Amounts in € '000  | Note | THE GROUP        |                          | THE COMPANY      |                  |
|--|------|------------------|--------------------------|------------------|------------------|
|  |      | 31/03/2014       | 31/12/2013<br>(Restated) | 31/03/2014       | 31/12/2013       |
| <b>ASSETS</b>  |      |                  |                          |                  |                  |
| <b>Non-Current Assets</b>  |      |                  |                          |                  |                  |
| Tangible assets  |      | 1,320,561        | 1,339,198                | 2,057            | 2,168            |
| Goodwill   |      | 317,804          | 317,804                  | -                | -                |
| Intangible assets  |      | 520,581          | 521,894                  | 11               | 11               |
| Investments in subsidiaries  | 9    | -                | -                        | 1,360,539        | 1,328,530        |
| Investments in associates  | 10   | 80,165           | 81,111                   | 9,053            | 8,068            |
| Investment portfolio   |      | 7,989            | 7,986                    | -                | -                |
| Property investments   |      | 326,671          | 326,834                  | -                | -                |
| Other non current assets   |      | 32,353           | 32,463                   | 53,387           | 48,436           |
| Deferred tax asset   |      | 30,417           | 29,118                   | -                | -                |
| <b>Total</b>   |      | <b>2,636,541</b> | <b>2,656,408</b>         | <b>1,425,047</b> | <b>1,387,213</b> |
| <b>Current Assets</b>  |      |                  |                          |                  |                  |
| Inventories  |      | 69,935           | 67,696                   | -                | -                |
| Trade and other receivables  | 11   | 285,571          | 253,924                  | -                | -                |
| Other current assets   | 12   | 81,813           | 91,687                   | 17,163           | 16,630           |
| Trading portfolio and other financial assets at fair value through P&L |      | 7,069            | 7,235                    | 6,990            | 7,124            |
| Cash, cash equivalents & restricted cash                               | 13   | 140,815          | 206,603                  | 63,009           | 111,861          |
| <b>Total</b>   |      | <b>585,203</b>   | <b>627,145</b>           | <b>87,162</b>    | <b>135,615</b>   |
| <b>Total Assets</b>  |      | <b>3,221,744</b> | <b>3,283,553</b>         | <b>1,512,209</b> | <b>1,522,828</b> |
| <b>EQUITY AND LIABILITIES</b>  |      |                  |                          |                  |                  |
| <b>Equity</b>  |      |                  |                          |                  |                  |
| Share capital  | 14   | 231,108          | 231,099                  | 231,108          | 231,099          |
| Share premium  | 14   | 3,834,298        | 3,834,276                | 3,834,298        | 3,834,276        |
| Fair value reserves  |      | (4,006)          | (4,008)                  | 18,413           | -                |
| Other reserves   |      | 52,446           | 52,576                   | 55,725           | 55,725           |
| Retained earnings  |      | (3,570,959)      | (3,518,468)              | (3,161,715)      | (3,153,799)      |
| <b>Equity attributable to owners of the parent</b>                     |      | <b>542,887</b>   | <b>595,475</b>           | <b>977,829</b>   | <b>967,301</b>   |
| Non-controlling interests  |      | 123,129          | 127,308                  | -                | -                |
| <b>Total Equity</b>  |      | <b>666,016</b>   | <b>722,783</b>           | <b>977,829</b>   | <b>967,301</b>   |
| <b>Non-current liabilities</b>   |      |                  |                          |                  |                  |
| Deferred tax liability   |      | 205,176          | 206,444                  | -                | -                |
| Accrued pension and retirement obligations                             |      | 25,398           | 25,017                   | 109              | 104              |
| Government grants  |      | 10,410           | 10,670                   | -                | -                |
| Long-term borrowings   | 15   | 462,706          | 481,921                  | 212,304          | 231,882          |
| Non-Current Provisions   | 16   | 16,735           | 16,699                   | -                | -                |
| Other long-term liabilities  |      | 26,025           | 27,776                   | 20,974           | 23,040           |
| <b>Total</b>   |      | <b>746,450</b>   | <b>768,527</b>           | <b>233,387</b>   | <b>255,026</b>   |
| <b>Current Liabilities</b>   |      |                  |                          |                  |                  |
| Trade and other payables   |      | 219,614          | 213,393                  | -                | -                |
| Tax payable  |      | 6,485            | 5,370                    | -                | -                |
| Short-term borrowings  | 15   | 1,365,290        | 1,374,851                | 284,552          | 265,008          |
| Current provisions   | 16   | 19               | 19                       | -                | -                |
| Other current liabilities  | 17   | 217,870          | 198,610                  | 16,441           | 35,493           |
| <b>Total</b>   |      | <b>1,809,278</b> | <b>1,792,243</b>         | <b>300,993</b>   | <b>300,501</b>   |
| <b>Total liabilities</b>   |      | <b>2,555,728</b> | <b>2,560,770</b>         | <b>534,380</b>   | <b>555,527</b>   |
| <b>Total Equity and Liabilities</b>                                    |      | <b>3,221,744</b> | <b>3,283,553</b>         | <b>1,512,209</b> | <b>1,522,828</b> |

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

### Note

- The items of the comparative period have been readjusted in order to present the effect of the adoption of the new Standards for consolidation referred to as "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Note 4.1).

## CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-31/03/2014)

| <i>Amounts in € '000</i>  | 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    |
|---|-----------|--------------------|----------------|------------------|--------------------|----------------|--------------------|--|---------------------------|-----------------|
| <b>Balance as of 01/01/2014 (Restated)</b>                              |           | <b>770,328,883</b> | <b>231,099</b> | <b>3,834,276</b> | <b>(4,008)</b>     | <b>52,576</b>  | <b>(3,518,468)</b> | <b>595,475</b>                                 | <b>127,308</b>            | <b>722,783</b>  |
| Share capital increase through conversion of convertible bonds          |           | 31,677             | 9              | 22               | -                  | -              | -                  | 31   | -                         | 31              |
| Change increase/(decrease) of non-controlling interests in subsidiaries |           | -                  | -              | -                | -                  | -              | (784)              | (784)  | 554                       | (230)           |
| Dividends to non-controlling interests of subsidiaries                  |           | -                  | -              | -                | -                  | -              | -                  | -  | (237)                     | (237)           |
| <b>Transactions with owners</b>   |           | <b>31,677</b>      | <b>9</b>       | <b>22</b>        | <b>-</b>           | <b>-</b>       | <b>(784)</b>       | <b>(753)</b>                                   | <b>317</b>                | <b>(436)</b>    |
| <b>Profit/(Loss) for the period</b>                                     |           | <b>-</b>           | <b>-</b>       | <b>-</b>         | <b>-</b>           | <b>-</b>       | <b>(51,707)</b>    | <b>(51,707)</b>                                | <b>(4,494)</b>            | <b>(56,201)</b> |
| <b>Other comprehensive income:</b>                                      |           |                    |                |                  |                    |                |                    |  |                           |                 |
| Available-for-sale financial assets                                     |           |                    |                |                  |                    |                |                    |  |                           |                 |
| - current period gains/(losses)   |           | -                  | -              | -                | 2                  | -              | -                  | 2  | 1                         | 3               |
| Exchange differences on translation of foreign operations               |           | -                  | -              | -                | -                  | (2)            | -                  | (2)  | (3)                       | (5)             |
| Share of other comprehensive income of equity accounted investments     |           | -                  | -              | -                | -                  | (128)          | -                  | (128)  | -                         | (128)           |
| <b>Other comprehensive income for the period after tax</b>              | <b>21</b> | <b>-</b>           | <b>-</b>       | <b>-</b>         | <b>2</b>           | <b>(130)</b>   | <b>-</b>           | <b>(128)</b>                                   | <b>(2)</b>                | <b>(130)</b>    |
| <b>Total comprehensive income for the period after tax</b>              |           | <b>-</b>           | <b>-</b>       | <b>-</b>         | <b>2</b>           | <b>(130)</b>   | <b>(51,707)</b>    | <b>(51,835)</b>                                | <b>(4,496)</b>            | <b>(56,331)</b> |
| <b>Balance as of 31/03/2014</b>   |           | <b>770,360,560</b> | <b>231,108</b> | <b>3,834,298</b> | <b>(4,006)</b>     | <b>52,446</b>  | <b>(3,570,959)</b> | <b>542,887</b>                                 | <b>123,129</b>            | <b>666,016</b>  |

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

### Note

- The items of the comparative period have been readjusted in order to present the effect of the adoption of the new Standards for consolidation referred to as "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Note 4.1).

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

| <i>Amounts in € '000</i>  | 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     |
|---|-----------|--------------------|----------------|------------------|--------------------|----------------|--------------------|--|---------------------------|------------------|
| <b>Balance as of 01/01/2013 (Restated)</b>                                      |           | <b>770,328,883</b> | <b>231,099</b> | <b>3,834,276</b> | <b>107,986</b>     | <b>53,165</b>  | <b>(3,312,960)</b> | <b>913,566</b>                                 | <b>159,549</b>            | <b>1,073,115</b> |
| Issue of share capital  |           | -                  | -              | -                | -                  | -              | -                  | -  | 8                         | 8                |
| Change increase/(decrease) of non-controlling interests in subsidiaries         |           | -                  | -              | -                | -                  | -              | (919)              | (919)  | 629                       | (290)            |
| Decrease in non-controlling interests due to sale of subsidiaries               |           | -                  | -              | -                | -                  | -              | -                  | -  | 1,885                     | 1,885            |
| <b>Transactions with owners</b>   |           | <b>-</b>           | <b>-</b>       | <b>-</b>         | <b>-</b>           | <b>-</b>       | <b>(919)</b>       | <b>(919)</b>                                   | <b>2,522</b>              | <b>1,603</b>     |
| <b>Profit/(Loss) for the period</b>   |           | <b>-</b>           | <b>-</b>       | <b>-</b>         | <b>-</b>           | <b>-</b>       | <b>(104,291)</b>   | <b>(104,291)</b>                               | <b>(11,311)</b>           | <b>(115,602)</b> |
| <b>Other comprehensive income:</b>  |           |                    |                |                  |                    |                |                    |  |                           |                  |
| Cash flow hedges  |           |                    |                |                  |                    |                |                    |  |                           |                  |
| - current period gains/(losses)   |           | -                  | -              | -                | 27                 | -              | -                  | 27   | 1                         | 28               |
| - reclassification to profit or loss for the period                             |           | -                  | -              | -                | 671                | -              | -                  | 671  | 58                        | 729              |
| Available-for-sale financial assets   |           |                    |                |                  |                    |                |                    |  |                           |                  |
| - current period losses   |           | -                  | -              | -                | 344                | -              | -                  | 344  | 30                        | 374              |
| Exchange differences on translation of foreign operations                       |           | -                  | -              | -                | -                  | (27)           | -                  | (27)   | (17)                      | (44)             |
| Remeasurements of defined benefit pension plans                                 |           | -                  | -              | -                | -                  | -              | (868)              | (868)  | (101)                     | (969)            |
| Share of other comprehensive income of equity accounted investments             |           | -                  | -              | -                | -                  | (231)          | -                  | (231)  | -                         | (231)            |
| Deferred tax on revaluation of accrued pensions                                 | 21        | -                  | -              | -                | -                  | -              | 144                | 144  | 17                        | 161              |
| Deferred taxes on revaluation of accrued pensions due to change in the tax rate | 21        | -                  | -              | -                | -                  | -              | (278)              | (278)  | (44)                      | (322)            |
| Income tax relating to components of other comprehensive income                 | 21        | -                  | -              | -                | (166)              | -              | -                  | (166)  | (14)                      | (180)            |
| <b>Other comprehensive income for the period after tax</b>                      | <b>21</b> | <b>-</b>           | <b>-</b>       | <b>-</b>         | <b>876</b>         | <b>(258)</b>   | <b>(1,002)</b>     | <b>(384)</b>                                   | <b>(70)</b>               | <b>(454)</b>     |
| <b>Total comprehensive income for the period after tax</b>                      |           | <b>-</b>           | <b>-</b>       | <b>-</b>         | <b>876</b>         | <b>(258)</b>   | <b>(105,293)</b>   | <b>(104,675)</b>                               | <b>(11,381)</b>           | <b>(116,056)</b> |
| <b>Balance as of 31/03/2013 (Restated)</b>                                      |           | <b>770,328,883</b> | <b>231,099</b> | <b>3,834,276</b> | <b>108,862</b>     | <b>52,907</b>  | <b>(3,419,172)</b> | <b>807,972</b>                                 | <b>150,690</b>            | <b>958,662</b>   |

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

### Note

- The items of the comparative period have been readjusted in order to present the effect of the adoption of the new Standards for consolidation referred to as "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Note 4.1).

## SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-31/03/2014)

Amounts in € '000

|  | Note      | Number of Shares   | Share Capital  | Share Premium    | Fair Value Reserve | Other Reserves | Retained earnings  | Total Equity   |
|--|-----------|--------------------|----------------|------------------|--------------------|----------------|--------------------|----------------|
| <b>Balance as of 01/01/2014</b>                                |           | <b>770,328,883</b> | <b>231,099</b> | <b>3,834,276</b> | -                  | 55,725         | (3,153,799)        | <b>967,301</b> |
| Share capital increase through conversion of convertible bonds |           | 31,677             | 9              | 22               | -                  | -              | -                  | 31             |
| <b>Transactions with owners</b>                                |           | <b>31,677</b>      | <b>9</b>       | <b>22</b>        | -                  | -              | -                  | <b>31</b>      |
| <b>Profit/(Loss) for the period</b>                            |           | -                  | -              | -                | -                  | -              | (7,916)            | <b>(7,916)</b> |
| <b>Other comprehensive income:</b>                             |           |                    |                |                  |                    |                |                    |                |
| Investment in subsidiaries and associates                      |           |                    |                |                  |                    |                |                    |                |
| - current period gains/(losses)                                |           | -                  | -              | -                | 18,413             | -              | -                  | 18,413         |
| <b>Other comprehensive income for the period after tax</b>     | <b>21</b> | -                  | -              | -                | <b>18,413</b>      | -              | -                  | <b>18,413</b>  |
| <b>Total comprehensive income for the period after tax</b>     |           | -                  | -              | -                | <b>18,413</b>      | -              | (7,916)            | <b>10,497</b>  |
| <b>Balance as of 31/03/2014</b>                                |           | <b>770,360,560</b> | <b>231,108</b> | <b>3,834,298</b> | <b>18,413</b>      | <b>55,725</b>  | <b>(3,161,715)</b> | <b>977,829</b> |

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

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

Amounts in € '000

|  | Note | Number of Shares | Share Capital | Share Premium | Fair Value Reserve | Other Reserves | Retained earnings | Total Equity |
|--|------|------------------|---------------|---------------|--------------------|----------------|-------------------|--------------|
| <b>Balance as of 01/01/2013</b>                            |      | 770,328,185      | 231,099       | 3,834,276     | (24,811)           | 55,725         | (2,799,209)       | 1,297,080    |
| <b>Transactions with owners</b>                            |      | -                | -             | -             | -                  | -              | -                 | -            |
| <b>Profit/(Loss) for the period</b>                        |      | -                | -             | -             | -                  | -              | (7,593)           | (7,593)      |
| <b>Other comprehensive income:</b>                         |      |                  |               |               |                    |                |                   |              |
| Investment in subsidiaries and associates                  |      |                  |               |               |                    |                |                   |              |
| - current period gains/(losses)                            |      | -                | -             | -             | (49,730)           | -              | -                 | (49,730)     |
| Remeasurements of defined benefit pension plans            |      | -                | -             | -             | -                  | -              | (16)              | (16)         |
| <b>Other comprehensive income for the period after tax</b> | 21   | -                | -             | -             | (49,730)           | -              | (16)              | (49,746)     |
| <b>Total comprehensive income for the period after tax</b> |      | -                | -             | -             | (49,730)           | -              | (7,609)           | (57,339)     |
| <b>Balance as of 31/03/2013</b>                            |      | 770,328,185      | 231,099       | 3,834,276     | (74,541)           | 55,725         | (2,806,818)       | 1,239,741    |

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

## CONDENSED STATEMENT OF CASH FLOWS (01/01-31/03/2014)

|   | THE GROUP            |                                    | THE COMPANY          |                      |
|---|----------------------|------------------------------------|----------------------|----------------------|
|   | 01/01-<br>31/03/2014 | 01/01-<br>31/03/2013<br>(Restated) | 01/01-<br>31/03/2014 | 01/01-<br>31/03/2013 |
| <i>Amounts in € '000</i>  |                      |                                    |                      |                      |
| <b>Losses for the period before tax from continuing operations</b>                              | <b>(55,539)</b>      | <b>(59,154)</b>                    | <b>(7,916)</b>       | <b>(7,593)</b>       |
| Adjustments   | 48,311               | 50,406                             | 4,970                | 4,287                |
| <b>Cash flows from operating activities before working capital changes</b>                      | <b>(7,228)</b>       | <b>(8,748)</b>                     | <b>(2,946)</b>       | <b>(3,306)</b>       |
| <b>Changes in working capital</b>   |                      |                                    |                      |                      |
| (Increase) / Decrease in inventories  | (2,017)              | 7,136                              | -                    | -                    |
| (Increase)/Decrease in trade receivables  | (17,317)             | 7,225                              | (596)                | 10,258               |
| Increase / (Decrease) in liabilities  | 5,790                | (15,755)                           | 376                  | 409                  |
| (Increase) / Decrease of trading portfolio  | -                    | -                                  | 134                  | 294                  |
|   | <b>(13,544)</b>      | <b>(1,394)</b>                     | <b>(86)</b>          | <b>10,961</b>        |
| <b>Cash flows from operating activities</b>   | <b>(20,772)</b>      | <b>(10,142)</b>                    | <b>(3,032)</b>       | <b>7,655</b>         |
| Interest paid   | (14,570)             | (16,791)                           | (5,015)              | (4,264)              |
| Income tax paid   | (895)                | (108)                              | -                    | -                    |
| <b>Net cash flows from operating activities from continuing operations</b>                      | <b>(36,237)</b>      | <b>(27,041)</b>                    | <b>(8,047)</b>       | <b>3,391</b>         |
| <b>Net cash flows from operating activities of discontinued operations</b>                      | <b>(85)</b>          | <b>(6,536)</b>                     | <b>-</b>             | <b>-</b>             |
| <b>Net cash flows from operating activities</b>   | <b>(36,322)</b>      | <b>(33,577)</b>                    | <b>(8,047)</b>       | <b>3,391</b>         |
| <b>Cash flows from investing activities</b>   |                      |                                    |                      |                      |
| Purchase of property, plant and equipment   | (3,512)              | (4,501)                            | (5)                  | (12)                 |
| Purchase of intangible assets   | (1,159)              | (1,214)                            | (1)                  | (2)                  |
| Purchase of investment property   | (815)                | (112)                              | -                    | -                    |
| Disposal of intangible assets and property, plant and equipment                                 | 4,030                | 998                                | -                    | 2                    |
| Investments in trading portfolio and financial assets at fair value through profit and loss     | 183                  | 2,563                              | -                    | -                    |
| Investments in subsidiaries and associates  | (160)                | (63)                               | (36,482)             | (1,265)              |
| Investments on financial assets of investment portfolio   | -                    | 1,304                              | -                    | -                    |
| Interest received   | 946                  | 1,557                              | 751                  | 1,110                |
| Loans to related parties  | -                    | (7,200)                            | (5,550)              | (10,999)             |
| Receivables from loans to related parties   | -                    | -                                  | 495                  | -                    |
| Grants received   | 178                  | 1,200                              | -                    | -                    |
| <b>Net cash flow from investing activities from continuing operations</b>                       | <b>(309)</b>         | <b>(5,468)</b>                     | <b>(40,792)</b>      | <b>(11,166)</b>      |
| <b>Net cash flow from investing activities of discontinued operations</b>                       | <b>28</b>            | <b>(361)</b>                       | <b>-</b>             | <b>-</b>             |
| <b>Net cash flow from investing activities</b>  | <b>(281)</b>         | <b>(5,829)</b>                     | <b>(40,792)</b>      | <b>(11,166)</b>      |
| <b>Cash flow from financing activities</b>  |                      |                                    |                      |                      |
| Proceeds from issuance of ordinary shares of subsidiary   | -                    | 8                                  | -                    | -                    |
| Proceeds from borrowings  | 13,854               | 1,849                              | -                    | -                    |
| Payments for borrowings   | (42,714)             | (7,926)                            | -                    | -                    |
| Changes in ownership interests in existing subsidiaries   | -                    | (22)                               | -                    | -                    |
| Payments for share capital decrease to owners of the parent                                     | -                    | (44)                               | -                    | (44)                 |
| Dividends paid to owners of the parent  | -                    | (13)                               | -                    | (13)                 |
| Dividends paid to non-controlling interests   | (195)                | (20)                               | -                    | -                    |
| Payment of finance lease liabilities  | (130)                | (168)                              | (3)                  | (2)                  |
| <b>Net cash flow from financing activities from continuing operations</b>                       | <b>(29,185)</b>      | <b>(6,336)</b>                     | <b>(3)</b>           | <b>(59)</b>          |
| <b>Net cash flow from financing activities of discontinued operations</b>                       | <b>(20)</b>          | <b>4,050</b>                       | <b>-</b>             | <b>-</b>             |
| <b>Net cash flow from financing activities</b>  | <b>(29,205)</b>      | <b>(2,286)</b>                     | <b>(3)</b>           | <b>(59)</b>          |
| <b>Net (decrease) / increase in cash, cash equivalents and restricted cash</b>                  | <b>(65,808)</b>      | <b>(41,692)</b>                    | <b>(48,842)</b>      | <b>(7,834)</b>       |
| 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   | 20                   | 111                                | (10)                 | (33)                 |
| Exchange differences in cash, cash equivalents and restricted cash from discontinued operations | -                    | -                                  | -                    | -                    |
| <b>Net cash, cash equivalents and restricted cash at the end of the period</b>                  | <b>140,815</b>       | <b>198,304</b>                     | <b>63,009</b>        | <b>105,964</b>       |

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

### Note

- The items of the comparative period have been readjusted in order to present the effect of the adoption of the new Standards for consolidation referred to as "consolidation package" IFRS 10, IFRS 11, IFRS 12 (see Note 4.1).

Profit adjustments are analyzed as follows:

| <i>Amounts in € '000</i>  | THE GROUP            |                                    | THE COMPANY          |                      |
|---|----------------------|------------------------------------|----------------------|----------------------|
|   | 01/01-<br>31/03/2014 | 01/01-<br>31/03/2013<br>(Restated) | 01/01-<br>31/03/2014 | 01/01-<br>31/03/2013 |
| <b>Adjustments for:</b>   |                      |                                    |                      |                      |
| Depreciation and amortization expense   | 20,971               | 22,678                             | 117                  | 132                  |
| Changes in pension obligations  | 584                  | 731                                | 5                    | 5                    |
| Provisions  | 1,732                | 1,123                              | -                    | -                    |
| Impairment of assets  | -                    | -                                  | 2                    | -                    |
| (Profit) / loss from investment property at fair value  | 1,194                | 560                                | -                    | -                    |
| Unrealized exchange gains/(losses)  | 14                   | 1,933                              | 10                   | (50)                 |
| (Profit) loss on sale of property, plant and equipment and intangible assets  | (634)                | (208)                              | -                    | 1                    |
| (Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio | 41                   | (856)                              | -                    | (887)                |
| Share in net (profit) / loss of companies accounted for by the equity method  | 820                  | 1,199                              | -                    | -                    |
| (Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio                 | (11)                 | -                                  | -                    | -                    |
| (Profit) / loss from disposal of a shareholding in subsidiaries/associates  | -                    | (148)                              | -                    | -                    |
| Interest and similar income   | (849)                | (1,658)                            | (827)                | (1,213)              |
| Interest and similar expenses   | 25,233               | 26,098                             | 5,663                | 6,588                |
| (Profit) / loss from A.F.S. portfolio at fair value   | -                    | (288)                              | -                    | (288)                |
| Grants amortization   | (260)                | (260)                              | -                    | -                    |
| Income from reversal of prior year's provisions   | (524)                | (497)                              | -                    | -                    |
| Non-cash expenses   | -                    | (1)                                | -                    | (1)                  |
| <b>Total</b>  | <b>48,311</b>        | <b>50,406</b>                      | <b>4,970</b>         | <b>4,287</b>         |

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

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

|   | 31/03/2014     | 31/03/2013<br>(Restated) |
|---|----------------|--------------------------|
| Cash, cash equivalents and restricted cash of Financial Statements                          | 140,815        | 174,423                  |
| Cash, cash equivalents and restricted cash of disposal groups classified as held for sale   | -              | 23,881                   |
| <b>Total cash, cash equivalents and restricted cash at consolidated cash flow statement</b> | <b>140,815</b> | <b>198,304</b>           |

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

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

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

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

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

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

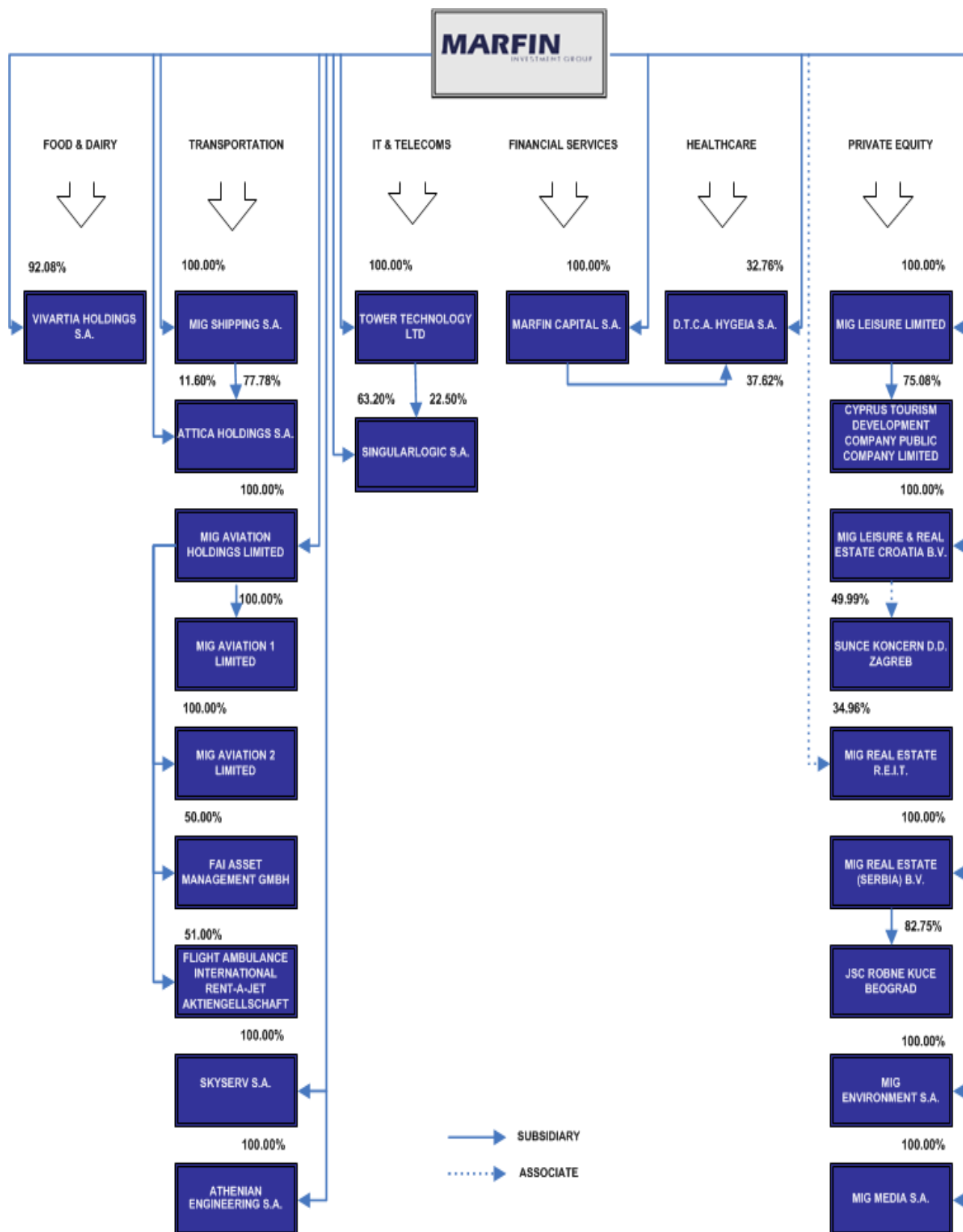
On March 31, 2014, the Group’s headcount amounted to 10,713 (1 of which was related to discontinued operations), while on March 31, 2013 the Group’s headcount amounted to 12,341 (798 of which were related to discontinued operations). On March 31, 2014 and 2013 the Company’s headcount amounted to 51 and 50 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 31/03/2014 is as follows:



## 2.1 Consolidated entities table as at 31/03/2014

The following table presents MIG's consolidated entities as at 31/03/2014, 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 (6) |
|--|--------------------|----------|------------|-----------------------|----------------------|---------------------------|
| <b>MARFIN INVESTMENT GROUP HOLDINGS S.A.</b>   | <b>Greece</b>      |          |            | <b>Parent Company</b> |                      | <b>2012-2013</b>          |
| <b>MIG Subsidiaries</b>  |                    |          |            |                       |                      |                           |
| MARFIN CAPITAL S.A.  | BVI <sup>(5)</sup> | 100.00%  | -          | <b>100.00%</b>        | Purchase Method      | - <sup>(1)</sup>          |
| VIVARTIA HOLDINGS S.A.   | Greece             | 92.08%   | -          | <b>92.08%</b>         | Purchase Method      | 2009-2013                 |
| MIG LEISURE LTD  | Cyprus             | 100.00%  | -          | <b>100.00%</b>        | Purchase Method      | -                         |
| MIG SHIPPING S.A.  | BVI <sup>(5)</sup> | 100.00%  | -          | <b>100.00%</b>        | Purchase Method      | - <sup>(1)</sup>          |
| MIG REAL ESTATE (SERBIA) B.V.  | Holland            | 100.00%  | -          | <b>100.00%</b>        | Purchase Method      | -                         |
| MIG LEISURE & REAL ESTATE CROATIA B.V.   | Holland            | 100.00%  | -          | <b>100.00%</b>        | Purchase Method      | -                         |
| SINGULARLOGIC S.A.   | Greece             | 63.20%   | 22.50%     | <b>85.70%</b>         | Purchase Method      | 2008-2013                 |
| SKYSERV HANDLING SERVICES S.A. (former OLYMPIC HANDLING S.A.)  | Greece             | 100.00%  | -          | <b>100.00%</b>        | Purchase Method      | 2009-2013                 |
| ATHENIAN ENGINEERING S.A. (former OLYMPIC ENGINEERING S.A.)  | Greece             | 100.00%  | -          | <b>100.00%</b>        | Purchase Method      | 2009-2013                 |
| MIG AVIATION HOLDINGS LTD  | Cyprus             | 100.00%  | -          | <b>100.00%</b>        | Purchase Method      | -                         |
| TOWER TECHNOLOGY LTD   | Cyprus             | 100.00%  | -          | <b>100.00%</b>        | Purchase Method      | -                         |
| MIG ENVIRONMENT HOLDINGS & INVESTMENTS S.A.  | Greece             | 100.00%  | -          | <b>100.00%</b>        | Purchase Method      | 2011-2013                 |
| MIG MEDIA S.A.   | Greece             | 100.00%  | -          | <b>100.00%</b>        | Purchase Method      | 2012-2013                 |
| <b>MIG LEISURE LTD Subsidiary</b>  |                    |          |            |                       |                      |                           |
| CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD  | Cyprus             | -        | 75.08%     | <b>75.08%</b>         | Purchase Method      | -                         |
| <b>MIG SHIPPING S.A. Subsidiary</b>  |                    |          |            |                       |                      |                           |
| ATTICA HOLDINGS S.A.   | Greece             | 11.60%   | 77.78%     | <b>89.38%</b>         | Purchase Method      | 2008-2013                 |
| <b>MARFIN CAPITAL S.A. Subsidiary</b>  |                    |          |            |                       |                      |                           |
| HYGEIA S.A.  | Greece             | 32.76%   | 37.62%     | <b>70.38%</b>         | Purchase Method      | 2009-2013                 |
| <b>MIG REAL ESTATE (SERBIA) B.V. Subsidiary</b>  |                    |          |            |                       |                      |                           |
| JSC ROBNE KUCE BEOGRAD (RKB)   | Serbia             | -        | 82.75%     | <b>82.75%</b>         | Purchase Method      | -                         |
| <b>MIG AVIATION HOLDINGS LTD Subsidiaries</b>  |                    |          |            |                       |                      |                           |
| MIG AVIATION 1 LTD   | Cyprus             | -        | 100.00%    | <b>100.00%</b>        | Purchase Method      | -                         |
| MIG AVIATION 2 LTD   | Cyprus             | -        | 100.00%    | <b>100.00%</b>        | Purchase Method      | -                         |
| FAI RENT - A - JET AKTIENGESELLSCHAFT  | Germany            | -        | 51.00%     | <b>51.00%</b>         | Purchase Method      | -                         |
| FAI ASSET MANAGEMENT GMBH  | Germany            | -        | 50.00%     | <b>50.00%</b>         | Purchase Method      | -                         |
| <b>FAI RENT - A - JET AKTIENGESELLSCHAFT Subsidiary</b>  |                    |          |            |                       |                      |                           |
| FAI TECHNIK GMBH   | Germany            | -        | 51.00%     | <b>51.00%</b>         | Purchase Method      | -                         |
| <b>FAI ASSET MANAGEMENT GMBH Subsidiary</b>  |                    |          |            |                       |                      |                           |
| QM Shipping Limited  | Isle of Man        | -        | 50.00%     | <b>50.00%</b>         | Purchase Method      | -                         |
| <b>MIG Associate consolidated under the equity consolidation method</b>  |                    |          |            |                       |                      |                           |
| MIG REAL ESTATE R.E.I.T.   | Greece             | 34.96%   | -          | <b>34.96%</b>         | Equity Method        | 2008-2013                 |
| <b>MIG LEISURE &amp; REAL ESTATE CROATIA B.V. Associate consolidated under the equity consolidation method</b> |                    |          |            |                       |                      |                           |
| SUNCE KONCERN D.D.   | Croatia            | -        | 49.99998%  | <b>49.99998%</b>      | Equity Method        | -                         |
| <b>MIG REAL ESTATE S.A. Subsidiary</b>   |                    |          |            |                       |                      |                           |
| EGNATIA PROPERTIES S.A.  | Romania            | -        | 34.95%     | <b>34.95%</b>         | Equity Method        | -                         |
| <b>VIVARTIA GROUP</b>  |                    |          |            |                       |                      |                           |
| <b>VIVARTIA HOLDINGS S.A. Subsidiaries</b>   |                    |          |            |                       |                      |                           |
| DELTA FOODS S.A. (former DESMOS DEVELOPMENT S.A)   | Greece             | -        | 92.08%     | <b>92.08%</b>         | Purchase Method      | 2010-2013                 |
| GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)  | Greece             | -        | 92.08%     | <b>92.08%</b>         | Purchase Method      | 2010-2013                 |
| BARBA STATHIS S.A. (former CAFE ALKYONI S.A)   | Greece             | -        | 92.08%     | <b>92.08%</b>         | Purchase Method      | 2010-2013                 |
| VIVARTIA LUXEMBURG S.A.  | Luxembourg         | -        | 92.08%     | <b>92.08%</b>         | Purchase Method      | -                         |
| <b>DELTA S.A. Subsidiaries</b>   |                    |          |            |                       |                      |                           |
| EUROFED HELLAS S.A   | Greece             | -        | 92.08%     | <b>92.08%</b>         | Purchase Method      | 2010-2013                 |
| VIGLA S.A.   | Greece             | -        | 92.08%     | <b>92.08%</b>         | Purchase Method      | 2007-2013                 |
| UNITED MILK HOLDINGS LTD   | Cyprus             | -        | 92.08%     | <b>92.08%</b>         | Purchase Method      | -                         |
| UNITED MILK COMPANY AD   | Bulgaria           | -        | 92.07%     | <b>92.07%</b>         | Purchase Method      | -                         |

| Company Name   | Domicile | Direct % | Indirect % | Total %       | Consolidation Method | Non-tax Audited Years (6) |
|--|----------|----------|------------|---------------|----------------------|---------------------------|
| <b>GOODY'S S.A. Subsidiaries</b>                             |          |          |            |               |                      |                           |
| BALKAN RESTAURANTS S.A.                                      | Bulgaria | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | -                         |
| HELLENIC CATERING S.A.                                       | Greece   | -        | 90.25%     | <b>90.25%</b> | Purchase Method      | 2009-2013                 |
| HELLENIC FOOD INVESTMENTS S.A.                               | Greece   | -        | 50.27%     | <b>50.27%</b> | Purchase Method      | 2010-2013                 |
| ATHENAIKA CAFE-PATISSERIES S.A.                              | Greece   | -        | 74.50%     | <b>74.50%</b> | Purchase Method      | 2010-2013                 |
| EFKARPIA RESTAURANTS S.A.                                    | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2010-2013                 |
| EASTERN CRETE RESTAURANTS-PATISSERIES S.A.                   | Greece   | -        | 55.25%     | <b>55.25%</b> | Purchase Method      | 2010-2013                 |
| TEMBI CAFE-PATISSERIES S.A.                                  | Greece   | -        | 52.58%     | <b>52.58%</b> | Purchase Method      | 2010-2013                 |
| SERRES RESTAURANTS-PATISSERIES S.A.                          | Greece   | -        | 46.08%     | <b>46.08%</b> | Purchase Method      | 2010-2013                 |
| KAVALA RESTAURANTS S.A.                                      | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2007-2013                 |
| MALIAKOS RESTAURANTS S.A.                                    | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2010-2013                 |
| NERATZIOTISSA RESTAURANTS S.A.                               | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| HARILAOU RESTAURANTS S.A.                                    | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2010-2013                 |
| GEFSIPLOIA S.A.  | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2010-2013                 |
| VERIA CAFÉ - PATISSERIES S.A.                                | Greece   | -        | 88.53%     | <b>88.53%</b> | Purchase Method      | 2010-2013                 |
| PARALIA CAFÉ - PATISSERIES S.A.                              | Greece   | -        | 45.12%     | <b>45.12%</b> | Purchase Method      | 2010-2013                 |
| NAFPLIOS S.A.  | Greece   | -        | 81.64%     | <b>81.64%</b> | Purchase Method      | 2010-2013                 |
| IVISKOS S.A.   | Greece   | -        | 46.05%     | <b>46.05%</b> | Purchase Method      | 2010-2013                 |
| MARINA ZEAS S.A.   | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| ARMA INVESTMENTS S.A.  | Greece   | -        | 47.42%     | <b>47.42%</b> | Purchase Method      | 2010-2013                 |
| EVEREST S.A. HOLDING & INVESTMENTS                           | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| AEGEAN CATERING S.A.   | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.                       | Greece   | -        | 46.04%     | <b>46.04%</b> | Purchase Method      | 2009-2013                 |
| ALBANIAN RESTAURANTS Sh.P.K.                                 | Albania  | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | -                         |
| W FOOD SERVICES S.A.   | Greece   | -        | 70.24%     | <b>70.24%</b> | Purchase Method      | 2010-2013                 |
| PALLINI RESTAURANTS S.A.                                     | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| ILION RESTAURANTS S.A.                                       | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A. | Greece   | -        | 36.83%     | <b>36.83%</b> | Purchase Method      | 2011-2013                 |
| GLYFADA RESTAURANTS - PATISSERIES S.A.                       | Greece   | -        | 63.46%     | <b>63.46%</b> | Purchase Method      | 2010-2013                 |
| ABANA RESTAURANTS S.A.                                       | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | N.E.                      |
| <b>HELLENIC FOOD INVESTMENTS S.A. Subsidiaries</b>           |          |          |            |               |                      |                           |
| GLYFADA RESTAURANTS - PATISSERIES S.A.                       | Greece   | -        | 9.68%      | <b>9.68%</b>  | Purchase Method      | 2010-2013                 |
| HOLLYWOOD RESTAURANTS - PATISSERIES S.A.                     | Greece   | -        | 48.45%     | <b>48.45%</b> | Purchase Method      | 2010-2013                 |
| ZEFXI RESTAURANTS - PATISSERIES S.A.                         | Greece   | -        | 48.82%     | <b>48.82%</b> | Purchase Method      | 2010-2013                 |
| PATRA RESTAURANTS S.A.                                       | Greece   | -        | 37.70%     | <b>37.70%</b> | Purchase Method      | 2010-2013                 |
| CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.     | Greece   | -        | 35.19%     | <b>35.19%</b> | Purchase Method      | 2010-2013                 |
| METRO VOULIAGMENIS S.A.                                      | Greece   | -        | 25.14%     | <b>25.14%</b> | Purchase Method      | 2010-2013                 |
| <b>UNCLE STATHIS S.A. Subsidiaries</b>                       |          |          |            |               |                      |                           |
| GREENFOOD S.A.   | Greece   | -        | 71.49%     | <b>71.49%</b> | Purchase Method      | 2010-2013                 |
| UNCLE STATHIS EOD  | Bulgaria | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | -                         |
| ALESIS S.A.  | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2010-2013                 |
| <b>EVEREST HOLDINGS &amp; INVESTMENTS S.A. Subsidiaries</b>  |          |          |            |               |                      |                           |
| OLYMPIC CATERING S.A.  | Greece   | -        | 90.96%     | <b>90.96%</b> | Purchase Method      | 2010-2013                 |
| EVEREST TROFODOTIKI S.A.                                     | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS          | Greece   | -        | 91.16%     | <b>91.16%</b> | Purchase Method      | 2010-2013                 |
| G.MALTEZOPOULOS S.A.   | Greece   | -        | 71.36%     | <b>71.36%</b> | Purchase Method      | 2010-2013                 |
| GEFSI S.A.   | Greece   | -        | 63.70%     | <b>63.70%</b> | Purchase Method      | 2010-2013                 |
| TROFI S.A.   | Greece   | -        | 73.66%     | <b>73.66%</b> | Purchase Method      | 2010-2013                 |
| FAMOUS FAMILY S.A.   | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2008-2013                 |
| GLYFADA S.A.   | Greece   | -        | 87.93%     | <b>87.93%</b> | Purchase Method      | 2010-2013                 |
| PERISTERI S.A.   | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2010-2013                 |
| SMYRNI S.A.  | Greece   | -        | 57.09%     | <b>57.09%</b> | Purchase Method      | 2007-2013                 |
| KORIFI S.A.  | Greece   | -        | 75.50%     | <b>75.50%</b> | Purchase Method      | 2008-2013                 |
| DEKAEKSI S.A.  | Greece   | -        | 56.17%     | <b>56.17%</b> | Purchase Method      | 2010-2013                 |
| IMITTOU S.A.   | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2010-2013                 |
| KAMARA S.A.  | Greece   | -        | 75.37%     | <b>75.37%</b> | Purchase Method      | 2010-2013                 |
| EVENIS S.A.  | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2007-2013                 |
| KALLITHEA S.A.   | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2010-2013                 |
| PATISSIA S.A.  | Greece   | -        | 64.45%     | <b>64.45%</b> | Purchase Method      | 2007-2013                 |
| PLATEIA S.A.   | Greece   | -        | 60.77%     | <b>60.77%</b> | Purchase Method      | 2010-2013                 |
| A. ARGYROPOULOS & CO PL (former D. GANNI-I.                  | Greece   | -        | 90.24%     | <b>90.24%</b> | Purchase Method      | 2010-2013                 |

| Company Name   | Domicile | Direct % | Indirect % | Total %       | Consolidation Method | Non-tax Audited Years (6) |
|--|----------|----------|------------|---------------|----------------------|---------------------------|
| TSOUKALAS S.A.   |          |          |            |               |                      |                           |
| EVERCAT S.A.   | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| IRAKLEIO S.A.  | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2010-2013                 |
| VARELAS S.A.   | Greece   | -        | 27.62%     | <b>27.62%</b> | Purchase Method      | 2007-2013                 |
| EVERFOOD S.A.  | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| L. FRERIS S.A.   | Greece   | -        | 54.79%     | <b>54.79%</b> | Purchase Method      | 2003-2013                 |
| EVERHOLD LTD   | Cyprus   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | -                         |
| MAKRYGIANNI S.A.   | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2010-2013                 |
| STOA SINGLE MEMBER LTD                                       | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| ILIOUPOLIS S.A.  | Greece   | -        | 74.58%     | <b>74.58%</b> | Purchase Method      | 2010-2013                 |
| MAROUSSI S.A.  | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2007-2013                 |
| OLYMPUS PLAZA CATERING S.A.                                  | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2010-2013                 |
| MAGIC FOOD S.A.  | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2008-2013                 |
| FOOD CENTER S.A.   | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2007-2013                 |
| ACHARNON S.A.  | Greece   | -        | 36.83%     | <b>36.83%</b> | Purchase Method      | 2010-2013                 |
| MEDICAFE S.A.  | Greece   | -        | 41.43%     | <b>41.43%</b> | Purchase Method      | 2007-2013                 |
| OLYMPUS PLAZA S.A.   | Greece   | -        | 74.76%     | <b>74.76%</b> | Purchase Method      | 2009-2013                 |
| CHOLARGOS S.A.   | Greece   | -        | 61.69%     | <b>61.69%</b> | Purchase Method      | 2010-2013                 |
| I. FORTOTIRAS - E. KLAGOS & CO PL                            | Greece   | -        | 23.02%     | <b>23.02%</b> | Purchase Method      | 2010-2013                 |
| GLETZAKI BROSS LTD   | Greece   | -        | 44.20%     | <b>44.20%</b> | Purchase Method      | 2010-2013                 |
| VOULIPA S.A.   | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2010-2013                 |
| SYNERGASIA S.A.  | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2008-2013                 |
| MANTO S.A.   | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| GALATSI S.A.   | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2008-2013                 |
| DROSIA S.A.  | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| KATSELIS HOLDINGS S.A.                                       | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| EVERSTORY S.A.   | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2010-2013                 |
| KOMVOS GEFSEON S.A.  | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2011-2013                 |
| PHILADELFIOTIKI GONIA S.A.                                   | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2011-2013                 |
| <b>PASTERIA S.A. Subsidiaries</b>                            |          |          |            |               |                      |                           |
| ARAGOSTA S.A.  | Greece   | -        | 53.94%     | <b>53.94%</b> | Purchase Method      | 2010-2013                 |
| KOLONAKI S.A.  | Greece   | -        | 91.05%     | <b>91.05%</b> | Purchase Method      | 2010-2013                 |
| DELI GLYFADA S.A.  | Greece   | -        | 90.25%     | <b>90.25%</b> | Purchase Method      | 2010-2013                 |
| ALYSIS LTD   | Greece   | -        | 50.14%     | <b>50.14%</b> | Purchase Method      | 2010-2013                 |
| PANACOTTA S.A.   | Greece   | -        | 21.88%     | <b>21.88%</b> | Purchase Method      | 2012-2013                 |
| POULIOU S.A.   | Greece   | -        | 46.49%     | <b>46.49%</b> | Purchase Method      | 2007-2013                 |
| PALAIIO FALIRO RESTAURANTS S.A.                              | Greece   | -        | 68.37%     | <b>68.37%</b> | Purchase Method      | 2010-2013                 |
| PRIMAVERA S.A.   | Greece   | -        | 63.81%     | <b>63.81%</b> | Purchase Method      | 2007-2013                 |
| CAPRESE S.A.   | Greece   | -        | 46.49%     | <b>46.49%</b> | Purchase Method      | 2010-2013                 |
| PESTO S.A.   | Greece   | -        | 46.49%     | <b>46.49%</b> | Purchase Method      | 2008-2013                 |
| <b>DROSIA S.A. Subsidiary</b>                                |          |          |            |               |                      |                           |
| NOMIKI TASTES S.A.   | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| <b>HELLENIC CATERING S.A. Subsidiary</b>                     |          |          |            |               |                      |                           |
| GLYFADA RESTAURANTS - PATISSERIES S.A.                       | Greece   | -        | 6.32%      | <b>6.32%</b>  | Purchase Method      | 2010-2013                 |
| HELLENIC FOOD SERVICE PATRON S.A.                            | Greece   | -        | 90.25%     | <b>90.25%</b> | Purchase Method      | 2007-2013                 |
| PARALIA CAFÉ - PATISSERIES S.A.                              | Greece   | -        | 46.03%     | <b>46.03%</b> | Purchase Method      | 2010-2013                 |
| NAFPLIOS S.A.  | Greece   | -        | 7.00%      | <b>7.00%</b>  | Purchase Method      | 2010-2013                 |
| <b>MALIAKOS RESTAURANTS S.A. Subsidiary</b>                  |          |          |            |               |                      |                           |
| ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A. | Greece   | -        | 11.74%     | <b>11.74%</b> | Purchase Method      | 2011-2013                 |
| <b>FOOD CENTER S.A. Subsidiary</b>                           |          |          |            |               |                      |                           |
| PANACOTTA S.A.   | Greece   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | 2012-2013                 |
| <b>ALESIS S.A. Subsidiary</b>                                |          |          |            |               |                      |                           |
| BULZYMCO LTD   | Cyprus   | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | -                         |
| <b>BULZYMCO LTD Subsidiary</b>                               |          |          |            |               |                      |                           |
| ALESIS BULGARIA EOOD   | Bulgaria | -        | 46.96%     | <b>46.96%</b> | Purchase Method      | -                         |
| <b>MAGIC FOOD S.A. Subsidiary</b>                            |          |          |            |               |                      |                           |
| SYGROU AVENUE RESTAURANTS S.A.                               | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| <b>HARILAOU RESTAURANTS S.A. Subsidiary</b>                  |          |          |            |               |                      |                           |
| ZEFXI RESTAURANTS - PATISSERIES S.A.                         | Greece   | -        | 1.35%      | <b>1.35%</b>  | Purchase Method      | 2010-2013                 |
| <b>UNITED MILK COMPANY AD Subsidiary</b>                     |          |          |            |               |                      |                           |

| Company Name   | Domicile | Direct % | Indirect % | Total %       | Consolidation Method | Non-tax Audited Years (6) |
|--|----------|----------|------------|---------------|----------------------|---------------------------|
| VIVARTIA USA INC   | U.S.A.   | -        | 92.07%     | <b>92.07%</b> | Purchase Method      | -                         |
| <b>NERATZIOTISSA RESTAURANTS S.A. Subsidiary</b>   |          |          |            |               |                      |                           |
| NERATZIOTISSA CAFÉ-RESTAURANTS S.A.  | Greece   | -        | 92.08%     | <b>92.08%</b> | Purchase Method      | 2010-2013                 |
| <b>NERATZIOTISSA CAFÉ-RESTAURANTS S.A. Subsidiaries</b>  |          |          |            |               |                      |                           |
| SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.   | Greece   | -        | 11.27%     | <b>11.27%</b> | Purchase Method      | 2009-2013                 |
| GLYFADA RESTAURANTS - PATISSERIES S.A.   | Greece   | -        | 2.21%      | <b>2.21%</b>  | Purchase Method      | 2010-2013                 |
| <b>EVEREST HOLDINGS &amp; INVESTMENTS S.A. Associates consolidated under the equity consolidation method</b>         |          |          |            |               |                      |                           |
| OLYMPUS PLAZA LTD  | Greece   | -        | 40.51%     | <b>40.51%</b> | Equity Method        | 2007-2013                 |
| PLAZA S.A.   | Greece   | -        | 32.23%     | <b>32.23%</b> | Equity Method        | 2007-2013                 |
| RENTI SQUARE LTD   | Greece   | -        | 32.23%     | <b>32.23%</b> | Equity Method        | 2010-2013                 |
| <b>UNCLE STATHIS S.A. Associate</b>  |          |          |            |               |                      |                           |
| M. ARABATZIS S.A.  | Greece   | -        | 45.12%     | <b>45.12%</b> | Equity Method        | 2006-2013                 |
| <b>RENTI SQUARE LTD Subsidiary</b>   |          |          |            |               |                      |                           |
| KOLOMVOU LTD   | Greece   | -        | 32.23%     | <b>32.23%</b> | Equity Method        | 2009-2013                 |
| <b>DELTA FOODS S.A. (former DESMOS DEVELOPMENT S.A) Associate consolidated under the equity consolidation method</b> |          |          |            |               |                      |                           |
| EXCEED VIVARTIA INVESTMENT (EVI)   | UAE      | -        | 45.12%     | <b>45.12%</b> | Equity Method        | -                         |
| <b>EXCEED VIVARTIA INVESTMENT (EVI) Subsidiaries</b>   |          |          |            |               |                      |                           |
| EXCEED VIVARTIA GENERAL TRADING (EVGT)   | UAE      | -        | 44.67%     | <b>44.67%</b> | Equity Method        | -                         |
| EXCEED VIVARTIA COMMERCIAL BROKERAGE (EVGB)  | UAE      | -        | 44.67%     | <b>44.67%</b> | Equity Method        | -                         |
| <b>ATTICA GROUP</b>  |          |          |            |               |                      |                           |
| <b>ATTICA S.A. Subsidiaries</b>  |          |          |            |               |                      |                           |
| SUPERFAST EPTA M.C.  | Greece   | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2007-2013                 |
| SUPERFAST OKTO M.C.  | Greece   | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2007-2013                 |
| SUPERFAST ENNEA M.C.   | Greece   | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2007-2013                 |
| SUPERFAST DEKA M.C.  | Greece   | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2007-2013                 |
| NORDIA M.C.  | Greece   | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2007-2013                 |
| MARIN M.C.   | Greece   | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2007-2013                 |
| ATTICA CHALLENGE LTD   | Malta    | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | -                         |
| ATTICA SHIELD LTD  | Malta    | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | -                         |
| ATTICA PREMIUM S.A.  | Greece   | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2006-2013                 |
| SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE   | Greece   | -        | -          | -             | Common mgt(3)        | 2007-2013                 |
| SUPERFAST FERRIES S.A.   | Liberia  | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2010-2013                 |
| SUPERFAST PENTE INC.   | Liberia  | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2007-2013                 |
| SUPERFAST EXI INC.   | Liberia  | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2007-2013                 |
| SUPERFAST ENDEKA INC.  | Liberia  | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2007-2013                 |
| SUPERFAST DODEKA INC.  | Liberia  | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2007-2013                 |
| BLUESTAR FERRIES MARITIME S.A.   | Greece   | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2008-2013                 |
| BLUE STAR FERRIES JOINT VENTURE  | Greece   | -        | -          | -             | Common mgt(3)        | 2008-2013                 |
| BLUE STAR FERRIES S.A.   | Liberia  | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2010-2013                 |
| WATERFRONT NAVIGATION COMPANY  | Liberia  | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | -                         |
| THELMO MARINE S.A.   | Liberia  | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | -                         |
| BLUE ISLAND SHIPPING INC.  | Panama   | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | -                         |
| STRINTZIS LINES SHIPPING LTD.  | Cyprus   | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | -                         |
| SUPERFAST ONE INC  | Liberia  | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2008-2013                 |
| SUPERFAST TWO INC  | Liberia  | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2009-2013                 |
| ATTICA FERRIS M.C.   | Greece   | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2009-2013                 |
| BLUE STAR FERRIS M.C. & CO JOINT VENTURE   | Greece   | -        | 89.38%     | <b>89.38%</b> | Common mgt(3)        | 2009-2013                 |
| BLUE STAR M.C.   | Greece   | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2005-2013                 |
| BLUE STAR FERRIES M.C.   | Greece   | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2007-2013                 |
| ATTICA FERRIS MARITIME S.A.  | Greece   | -        | 89.38%     | <b>89.38%</b> | Purchase Method      | 2011-2013                 |
| <b>SINGULARLOGIC GROUP</b>   |          |          |            |               |                      |                           |
| <b>SINGULARLOGIC S.A. subsidiaries</b>   |          |          |            |               |                      |                           |
| PROFESSIONAL COMPUTER SERVICES SA  | Greece   | -        | 43.28%     | <b>43.28%</b> | Purchase Method      | 2010-2013                 |
| SINGULAR BULGARIA EOOD   | Bulgaria | -        | 85.70%     | <b>85.70%</b> | Purchase Method      | -                         |
| SINGULAR ROMANIA SRL   | Romania  | -        | 85.70%     | <b>85.70%</b> | Purchase Method      | -                         |
| METASOFT S.A.  | Greece   | -        | 85.70%     | <b>85.70%</b> | Purchase Method      | 2010-2013                 |
| SYSTEM SOFT S.A.   | Greece   | -        | 85.70%     | <b>85.70%</b> | Purchase Method      | 2010-2013                 |
| SINGULARLOGIC CYPRUS LTD   | Cyprus   | -        | 84.67%     | <b>84.67%</b> | Purchase Method      | -                         |

| Company Name  | Domicile | Direct % | Indirect % | Total %       | Consolidation Method | Non-tax Audited Years (6) |
|---|----------|----------|------------|---------------|----------------------|---------------------------|
| G.I.T.HOLDINGS S.A.   | Greece   | -        | 85.70%     | <b>85.70%</b> | Purchase Method      | 2010-2013                 |
| G.I.T. CYPRUS   | Cyprus   | -        | 85.70%     | <b>85.70%</b> | Purchase Method      | -                         |
| <b>SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method</b> |          |          |            |               |                      |                           |
| INFOSUPPORT S.A.  | Greece   | -        | 29.14%     | <b>29.14%</b> | Equity Method        | 2010-2013                 |
| DYNACOMP S.A.   | Greece   | -        | 21.42%     | <b>21.42%</b> | Equity Method        | 2009-2013                 |
| INFO S.A.   | Greece   | -        | 30.00%     | <b>30.00%</b> | Equity Method        | 2010-2013                 |
| LOGODATA S.A.   | Greece   | -        | 20.47%     | <b>20.47%</b> | Equity Method        | 2005-2013                 |
| <b>HYGEIA GROUP</b>   |          |          |            |               |                      |                           |
| <b>HYGEIA S.A. subsidiaries</b>   |          |          |            |               |                      |                           |
| MITERA S.A.   | Greece   | -        | 69.72%     | <b>69.72%</b> | Purchase Method      | 2008-2013                 |
| MITERA HOLDINGS S.A.  | Greece   | -        | 70.38%     | <b>70.38%</b> | Purchase Method      | 2010-2013                 |
| LETO S.A.   | Greece   | -        | 61.85%     | <b>61.85%</b> | Purchase Method      | 2008-2013                 |
| LETO HOLDINGS S.A.  | Greece   | -        | 61.78%     | <b>61.78%</b> | Purchase Method      | 2010-2013                 |
| LETO LAB S.A.   | Greece   | -        | 56.60%     | <b>56.60%</b> | Purchase Method      | 2010-2013                 |
| ALPHA-LAB S.A.  | Greece   | -        | 61.78%     | <b>61.78%</b> | Purchase Method      | 2010-2013                 |
| PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.                               | Greece   | -        | 70.38%     | <b>70.38%</b> | Purchase Method      | 2010-2013                 |
| HYGEIA HOSPITAL-TIRANA ShA  | Albania  | -        | 61.84%     | <b>61.84%</b> | Purchase Method      | -                         |
| Y-LOGIMED (former ALAN MEDICAL S.A.)  | Greece   | -        | 70.38%     | <b>70.38%</b> | Purchase Method      | 2010-2013                 |
| Y-PHARMA S.A.   | Greece   | -        | 59.83%     | <b>59.83%</b> | Purchase Method      | 2010-2013                 |
| ANIZ S.A.   | Greece   | -        | 49.27%     | <b>49.27%</b> | Purchase Method      | 2010-2013                 |
| BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.                           | Greece   | -        | 70.38%     | <b>70.38%</b> | Purchase Method      | 2010-2013                 |
| Y-LOGIMED Sh.p.k.   | Albania  | -        | 70.38%     | <b>70.38%</b> | Purchase Method      | -                         |
| BEATIFIC S.A.   | Greece   | -        | 70.38%     | <b>70.38%</b> | Purchase Method      | N.E.                      |
| <b>SUNCE KONCERN D.D. GROUP</b>   |          |          |            |               |                      |                           |
| <b>SUNCE KONCERN D.D. Subsidiaries</b>  |          |          |            |               |                      |                           |
| HOTELI ZLATNI RAT D.D.  | Croatia  | -        | 37.45%     | <b>37.45%</b> | Equity Method        | -                         |
| HOTELI BRELA D.D.   | Croatia  | -        | 44.79%     | <b>44.79%</b> | Equity Method        | -                         |
| HOTELI TUCEPI D.D.  | Croatia  | -        | 45.70%     | <b>45.70%</b> | Equity Method        | -                         |
| SUNCE GLOBAL DOO  | Croatia  | -        | 49.80%     | <b>49.80%</b> | Equity Method        | -                         |
| ZLATNI RAT POLJOPRIVREDA DOO  | Croatia  | -        | 37.45%     | <b>37.45%</b> | Equity Method        | -                         |
| ZLATNI RAT SERVISI DOO  | Croatia  | -        | 37.45%     | <b>37.45%</b> | Equity Method        | -                         |
| ZLATNI RAT TENIS CENTAR DOO   | Croatia  | -        | 37.45%     | <b>37.45%</b> | Equity Method        | -                         |
| PLAZA ZLATNI RAT DOO  | Croatia  | -        | 37.45%     | <b>37.45%</b> | Equity Method        | -                         |
| EKO-PROMET DOO  | Croatia  | -        | 19.14%     | <b>19.14%</b> | Equity Method        | -                         |
| AERODROM BRAC DOO   | Croatia  | -        | 18.79%     | <b>18.79%</b> | Equity Method        | -                         |
| PUNTA ZLATARAC DOO  | Croatia  | -        | 45.70%     | <b>45.70%</b> | Equity Method        | -                         |
| <b>SUNCE KONCERN D.D. Associates consolidated under the equity consolidation method</b> |          |          |            |               |                      |                           |
| PRAONA DOO MAKARSKA   | Croatia  | -        | 21.00%     | <b>21.00%</b> | Equity Method        | -                         |
| MAKARSKA RIVIJERA DOO   | Croatia  | -        | 19.00%     | <b>19.00%</b> | 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) Prop. Con. Method = Proportionate consolidation method

(3) Common mgt = Under common management

(4) New Inc. = New incorporation

(5) BVI = British Virgin Islands

(6) As far as the Group's companies, established in Greece, are concerned, the tax audit of 2011 and 2012 has been completed while the tax audit of 2013 is underway according to the Law 2238/1994, article 82, par.5 (see note 22)

## 2.2 Changes in the Group's structure

The consolidated Financial Statements for the 3-month period ended on March 31, 2014 compared to the corresponding 3-month period in 2013 include a) under the purchase method of consolidation, the companies: i) BEATIFIC COSMETICS S.A., a new incorporation of HYGEIA group, fully consolidated as of 10/05/2013, ii) LETO LAB S.A., fully consolidated as of 31/12/2013, iii) NERATZIOISSA RESTAURANTS S.A. a new acquisition of VIVARTIA group, fully consolidated as of 01/11/2013, iv) VIVARTIA USA INC, a new incorporation of VIVARTIA group,

fully consolidated as of 10/07/2013, v) AVANA RESTAURANTS S.A., a new incorporation of VIVARTIA group, fully consolidated as of 13/01/2014 and (b) under the equity method, the companies: i) EXEED VIVARTIA GENERAL TRADING as of 24/07/2013 and ii) EXEED VIVARTIA COMMERCIAL BROKERAGE as of 31/07/2013, both aforementioned companies being new incorporations of VIVARTIA group.

The companies, not consolidated in the Financial Statements for the 3-month period ended as at March 31, 2014, whereas they were consolidated in the corresponding 3-month period of 2013 are as follows: i) PERAMA S.A., due to disposal on 01/04/2013, ii) GIOVANNI Ltd, due to disposal on 11/04/2013, iii) KENTRIKO PERASMA S.A., due to disposal on 14/05/2013, iv) ERMOU RESTAURANTS S.A due to disposal on 02/08/2013, v) AEGEAN RESTAURANTS PATISSERIES TRADING COMPANIES S.A. due to disposal on 17/12/2013, vi) MEGARA RESTAURANTS-PATISSERIES S.A. due to disposal on 20/12/2013, vii) EVANGELISMOS LTD group (a subsidiary of HYGEIA group and owner of EVANGELISMOS hospital) due to the finalization of the disposal agreement on 30/04/2013, viii) STEM HEALTH SA (subsidiary of HYGEIA group) due to the finalization of the disposal agreement on 15/11/2013, ix) STEM HEALTH HELLAS SA (subsidiary of HYGEIA group) due to finalization of disposal agreement on 15/11/2013, x) OLYMPIC AIR due to finalization of disposal agreement on 23/10/2013.

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 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 presented comparative period, i.e. 01/01/2013 (see Note 4.1).

Finally, it is noted that the data of the results of ATHENIAN ENGINEERING for the presented periods are presented under the results from discontinued operations of the Group, based on the December 21, 2012 decision to discontinue its operations (for the analysis please refer to Note 7.1).

### **3. BASIS OF FINANCIAL STATEMENTS PRESENTATION**

#### **3.1 Framework for preparation of Separate and Consolidated Financial statements**

The condensed interim separate and consolidated Financial Statements (hereafter “Financial Statements”) for the three-month period that ended as at 31/03/2014, have been prepared according to the principle of historical cost, as amended by the readjustment of specific elements at fair values and the going concern principle, taking into account Note 25.1. The Financial Statements are in accordance with the International Financial Reporting Standards (IFRS) as these have been adopted by the European Union up until 31/03/2014 and specifically according to the provisions of IAS 34 “Interim Financial Reporting”.

The attached Financial Statements of March 31<sup>st</sup>, 2014 were approved by the Company Board of Directors on May 22, 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 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 analysis in Note 4.1) and
- the required adjustments so that only the continuing operations are included (see analysis in Note 7).

## 4 BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the three-month period ended 31/03/2014 include limited information compared to that presented in the annual Financial Statements. The accounting policies based on which the Financial Statements were prepared 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 Standards and Interpretations effective from 01/01/2014 (see Note 4.1.). Therefore, the attached interim Financial Statements should be read in parallel with the most recent published annual Financial Statements of 31/12/2013 that include a full analysis of the accounting policies and valuation methods used.

### Changes in accounting policies

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2014. 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 replaces 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 replaces 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, enriches and replaces disclosure requirements for all 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 the 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 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 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 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 effective framework, (IAS 31) did not specifically define strategic planning decisions and operational decisions that require 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, VIVARTIA group Management recognised 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 until 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, i.e. 01/01/2013.

### Effect on the consolidated Income Statement as of 01/01-31/03/2013:

The following adjustments have been made to the consolidated Income Statement for the three-month period 01/01-31/03/2013. As presented in the table below, the relative adjustments did not result in any changes to the income distributable to the owners of the parent.

| <i>Amounts in € '000</i>  | 01/01-31/03/2013                      |  |                           |  |
|---|---------------------------------------|--|---------------------------|--|
|   | Effect from ALESIS full consolidation | Effect from M.ARABATZIS consolidation with equity method | Intercompany transactions | Total effect in P&L of the period 01/01-31/03/2013 |
| Sales before Rebate and Claw-back   | 2,322                                 | (6,400)  | (366)                     | <b>(4,444)</b>                                     |
| Rebate and Claw-back  | -                                     | -  | -                         | -  |
| Sales   | 2,322                                 | (6,400)  | (366)                     | <b>(4,444)</b>                                     |
| Cost of sales   | (1,560)                               | 4,967  | 305                       | <b>3,712</b>                                       |
| <b>Gross profit</b>   | <b>762</b>                            | <b>(1,433)</b>   | <b>(61)</b>               | <b>(732)</b>                                       |
| Administrative expenses   | (69)                                  | 127  | -                         | <b>58</b>  |
| Distribution expenses   | (691)                                 | 683  | 449                       | <b>441</b>   |
| Other operating income  | 89                                    | (4)  | (388)                     | <b>(303)</b>                                       |
| Financial expenses  | (1)                                   | 7  | -                         | <b>6</b>   |
| Financial income  | -                                     | (9)  | -                         | <b>(9)</b>   |
| Share in net gains/(losses) of companies accounted for by the equity method | -                                     | 238  | -                         | <b>238</b>   |
| <b>Gains/(Losses) before tax from continuing operations</b>                 | <b>90</b>                             | <b>(391)</b>   | -                         | <b>(301)</b>                                       |
| Income tax  | (135)                                 | 391  | -                         | <b>256</b>   |
| <b>Gains/(Losses) after tax for the period from continuing operations</b>   | <b>(45)</b>                           | -  | -                         | <b>(45)</b>  |
| <b>Attributable to:</b>   |                                       |  |                           |  |
| Owners of the parent  | -                                     | -  | -                         | -  |
| Non-controlling interests   | (45)                                  | -  | -                         | <b>(45)</b>  |

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

The following adjustments have been made to the consolidated Statement of Financial Position as of 31/12/2013 and 01/01/2013. As presented in the table below, the relevant adjustments did not result in any changes to the equity attributable to the owners of the parent.

Amounts in € '000

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

## Effect on the consolidated Statement of Cash Flows as at 01/01-31/03/2013:

The following adjustments have been made to the consolidated Statement of Cash Flows for the three-month period 01/01-31/03/2013.

Amounts in € '000

|  | THE GROUP                             |  |                               |
|--|---------------------------------------|--|-------------------------------|
|  | Effect from ALESIS full consolidation | Effect from M.ARABATZIS consolidation with equity method | Total effect as of 31/03/2013 |
| <b>Losses for the period before tax from continuing operations</b>             | <b>90</b>                             | <b>(391)</b>   | <b>(301)</b>                  |
| Adjustments  | 25                                    | (389)  | (364)                         |
| <b>Cash flows from operating activities before working capital changes</b>     | <b>115</b>                            | <b>(780)</b>   | <b>(665)</b>                  |
| <b>Changes in working capital</b>  |                                       |  |                               |
| (Increase) / Decrease in inventories   | 31                                    | (22)   | 9                             |
| (Increase)/Decrease in trade receivables                                       | (223)                                 | 607  | 384                           |
| Increase / (Decrease) in liabilities   | 92                                    | 496  | 588                           |
|  | <b>(100)</b>                          | <b>1,081</b>   | <b>981</b>                    |
| <b>Cash flows from operating activities</b>                                    | <b>15</b>                             | <b>301</b>   | <b>316</b>                    |
| Interest paid  | -                                     | 12   | 12                            |
| <b>Net cash flows from operating activities from continuing operations</b>     | <b>15</b>                             | <b>313</b>   | <b>328</b>                    |
| <b>Net cash flows from operating activities of discontinued operations</b>     | <b>-</b>                              | <b>-</b>   | <b>-</b>                      |
| <b>Net cash flows from operating activities</b>                                | <b>15</b>                             | <b>313</b>   | <b>328</b>                    |
| <b>Cash flows from investing activities</b>                                    |                                       |  |                               |
| Purchase of property, plant and equipment                                      | (3)                                   | 146  | 143                           |
| Disposal of intangible assets and property, plant and equipment                | -                                     | (9)  | (9)                           |
| Investments on financial assets of investment portfolio                        | -                                     | 464  | 464                           |
| <b>Net cash flow from investing activities from continuing operations</b>      | <b>(3)</b>                            | <b>601</b>   | <b>598</b>                    |
| <b>Net cash flow from investing activities of discontinued operations</b>      | <b>-</b>                              | <b>-</b>   | <b>-</b>                      |
| <b>Net cash flow from investing activities</b>                                 | <b>(3)</b>                            | <b>601</b>   | <b>598</b>                    |
| <b>Cash flow from financing activities</b>                                     |                                       |  |                               |
| Payments for borrowings  | -                                     | 98   | 98                            |
| <b>Net cash flow from financing activities from continuing operations</b>      | <b>-</b>                              | <b>98</b>  | <b>98</b>                     |
| <b>Net cash flow from financing activities</b>                                 | <b>-</b>                              | <b>98</b>  | <b>98</b>                     |
| <b>Net (decrease) / increase in cash, cash equivalents and restricted cash</b> | <b>12</b>                             | <b>1,012</b>   | <b>1,024</b>                  |
| Cash, cash equivalents and restricted cash at the beginning of the period      | 16                                    | (1,823)  | (1,807)                       |
| <b>Net cash, cash equivalents and restricted cash at the end of the period</b> | <b>28</b>                             | <b>(811)</b>   | <b>(783)</b>                  |

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

Amounts in € '000

|  | THE GROUP                             |  |                               |
|--|---------------------------------------|--|-------------------------------|
|  | Effect from ALESIS full consolidation | Effect from M.ARABATZIS consolidation with equity method | Total effect as of 31/03/2013 |
| <b>Adjustments for:</b>  |                                       |  |                               |
| Depreciation and amortization expense  | 62                                    | (152)  | (90)                          |
| Changes in pension obligations   | -                                     | (3)  | (3)                           |
| Provisions   | (34)                                  | -  | (34)                          |
| Share in net (profit) / loss of companies accounted for by the equity method | -                                     | (238)  | (238)                         |
| Interest and similar income  | -                                     | 9  | 9                             |
| Interest and similar expenses  | 1                                     | (7)  | (6)                           |
| Grants amortization  | (4)                                   | 2  | (2)                           |
| <b>Total</b>   | <b>25</b>                             | <b>(389)</b>   | <b>(364)</b>                  |

- **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 accommodation during the transition to IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, 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 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)**

On 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 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. The Investment Entities amendments provide an exception to the consolidation requirements under IFRS 10 and require investment entities to 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 to 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 address the disclosure of information about the recoverable amount of an impaired assets if that amount is based on the fair value less any costs of disposal.

- **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 is to introduce a limited scope exception in respect to the suspension of accounting setting off, as per IAS 39. In particular, it allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 “Financial Instruments”.

**4.2 New Standards and Interpretations that have been issued and are mandatory for accounting periods starting on or after January 1<sup>st</sup>, 2014, but have not been adopted by the European Union and have not been earlier implemented by the Group and the Company.**

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

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on 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 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 is the activity that triggers the payment of the levy in accordance with the relevant legislation. This interpretation is effective for annual periods beginning on or after 01 January 2014, with earlier application permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. This interpretation has not been adopted by the European Union.

## 5 ESTIMATES

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

Under preparation of the current financial statements, the significant accounting estimates and judgments adopted by the Management in applying the Group's accounting policies are consistent with those applied in the annual financial statements of 31/12/2013. 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 three-month period ended 31/03/2014.

### **In particular, regarding liabilities under Art.100 Law 4172/2013 – “Claw-Back” and “Rebate” of HYGIA group:**

The following measures were implemented last August in respect of the recent developments affecting the Healthcare segment:

- 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) to private clinics, hospitals, rehabilitation centers, psychiatric clinics, dialysis centers, and any other private or special status health care service provision unit and private diagnostic centers and laboratories and physiotherapists provided by contracted private health service providers, cannot exceed 1/12 of the approved budget for EOPYY. In case of an overrun, 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 services provider. The aforementioned amount is calculated on a 6-month basis.
- The establishment of the procedure of the percentage escalating 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 services providers after the end of every 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 (a) and (b) 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 cancellation of collecting the amounts due, while at the same time, enforcing gratuitous health services in respect to 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 of 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.

Moreover, HYGEIA has calculated Claw-back and Rebate from the beginning of the effectiveness of the decisions, while accordingly burdening the Group’s financial results.

The table below presents comparative analysis of the effect on the basic financial results of the consolidated Financial Statements of the Group in respect of the three-month period ending 31/03/2014 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 31/03/2014 | Proforma Income Statement 31/03/2013 <sup>(2)</sup> | % Change |
|--|---------------------------------------|---|----------|
| <b>Key Financial Results of the Income Statement</b>   |                                       |   |          |
| Sales  | 257,349                               | 254,462   | 1.13%    |
| Gross profit   | 35,127                                | 24,587  | 42.87%   |
| Operational EBITDA <sup>(1)</sup>  | (9,145)                               | (18,777)  | 51.30%   |
| Gains/(Losses) before tax from continuing operations   | (55,539)                              | (67,981)  | 18.30%   |
| Profit/ (Loss) during the period after tax and minority rights from continuing operations <sup>(3)</sup> | (50,353)                              | (88,702)  | 43.23%   |

1. Operational Earnings Before Interest Tax Depreciation and Amortisation

2. The Proforma Income statement of 31/03/2013 in order to be comparable with the Published Income statement of 31/03/2014 includes the effects of the enforcement of the automatic returns Claw-Back and Rebate. These particular decisions were 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

| <b>Restatement (ap. 100 N.4172/2013):</b> | 1st quarter 2014 | 1st quarter 2013 |
|---|------------------|------------------|
| Rebate                                    | 2,311            | 2,630            |
| Claw back *                               | 1,065            | 6,197            |
| <b>Total restatements</b>                 | <b>3,376</b>     | <b>8,827</b>     |

\* 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 31/03/2014 | Published Income Statement 31/03/2013 <sup>(2)</sup> | % Change |
|---|--------------------------------------|--|----------|
| <b>Key Financial Results of the Income Statement</b>                            |                                      |  |          |
| Sales   | 260,725                              | 263,289  | -0.97%   |
| Gross profit  | 38,503                               | 33,414   | 15.23%   |
| Operational EBITDA <sup>(1)</sup>   | (5,769)                              | (9,950)  | 42.02%   |
| Gains/(Losses) before tax from continuing operations                            | (52,163)                             | (59,154)   | 11.82%   |
| Gains/(Losses) after tax & minorities for the period from continuing operations | (48,325)                             | (83,589)   | 42.19%   |

1. Operational Earnings Before Interest Tax Depreciation and Amortisation
2. The Proforma Income statement of 31/03/2013 in order to be comparable with the Published Income statement of 31/03/2014 does not include the effects of the enforcement of the automatic returns Claw-Back and Rebate. These particular decisions were 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.

In addition, 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) as well as the allowed boundaries for EOPYY's expenses (Y9/fin.39259/05.05.2014) regarding the services rendered to the Organisation by private service providers, per rendered service category. Based on the above decisions, HYGEIA group 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 three-month period ended on 31/03/2014**

- 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 €230 k. The goodwill arising from the above acquisition, standing at €223 k, was directly recognised decreasing 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.
- At the same time, within the first quarter of 2014, GOODY'S S.A. proceeded with the increase in the share capital of € 123 k in a subsidiary of VIVARTIA group, GLYFADA RESTAURANTS - PATISSERIES S.A. as a result the total indirect investment held by VIVARTIA group in the company stood at 88.71%.
- Moreover, within the first quarter of 2014, HELLENIC FOOD INVESTMENTS S.A. proceeded with the increase in the share capital of €15 k in ZEUXI RESTAURANTS - PATISSERIES S.A. as a result the total indirect investment held by VIVARTIA group in the company stood at 54.49%.
- Furthermore, within the first quarter of 2014, PASTERIA S.A. proceeded with a € 800 k increase in the share capital of ARAGOSTA S.A. as a result the total indirect investment held by VIVARTIA group in the company stood at 59.17%.
- On 07/02/2014, MIG proceeded with covering the €37,900 k 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 cash available, SKYSERV repaid all its bank borrowing.
- Within the first quarter of 2014 MIG REAL ESTATE (SERBIA) proceeded with a share capital increase of €260 k in RKB, as a result, the stake of MIG in RKB, through its 100% subsidiary MIG REAL ESTATE (SERBIA), reached 82.75% (31/12/2013: 82.73%).

### **6.2 Other changes**

- Within the first quarter of 2014, GOODY'S S.A. established the subsidiary AVANA RESTAURANTS S.A.

## 7 ENTITIES HELD FOR DISPOSAL AND DISCONTINUED OPERATIONS

### 7.1 Decision on discontinuing 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 31/03/2014 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 quarterly periods 01/01-31/03/2014 and 01/01-31/03/2013 in the Income Statement, i.e. loss of €1,354 k and €1,954 k respectively (please refer to Note 7.3).

### 7.2 Discontinued operations within the comparative three-month reporting period (01/01-31/03/2013)

The items of the consolidated Income Statement for the comparative three-month reporting period (01/01- 31/03/2013) 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 01/01-31/03/2013 (due to 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 01/01-31/03/2013 (due to the disposal on 30/04/2013),
- the results of STEM HEALTH and STEM HEALTH HELLAS (subsidiaries of HYGEIA group) for the period 01/01-31/03/2013 (due to the disposal on 15/11/2013),
- the results of ATHENIAN ENGINEERING for the period 01/01-31/03/2013 (due to the 21/12/2012 decision of the BoD on discontinuing the operation).

### 7.3 Net results of the Group from discontinued operations

The Group's net profit and loss from discontinued operations for the periods 01/01-31/03/2014 and 01/01-31/03/2013 are analyzed as follows:

Amounts in € '000

|   | 01/01-31/03/2014 |                | 01/01-31/03/2013 |                 |
|---|------------------|----------------|------------------|-----------------|
|   | Transportation   | Healthcare     | Transportation   | Total           |
| Sales   | -                | 1,808          | 25,634           | 27,442          |
| Cost of sales   | (122)            | (2,040)        | (32,862)         | (34,902)        |
| <b>Gross profit</b>   | <b>(122)</b>     | <b>(232)</b>   | <b>(7,228)</b>   | <b>(7,460)</b>  |
| Administrative expenses                                       | (281)            | (649)          | (3,201)          | (3,850)         |
| Distribution expenses   | -                | (109)          | (4,417)          | (4,526)         |
| Other operating income  | 181              | 219            | 4,568            | 4,787           |
| Other operating expenses                                      | (515)            | (1)            | (146)            | (147)           |
| Other financial results                                       | -                | 10             | (3,971)          | (3,961)         |
| Financial expenses  | (565)            | (169)          | (2,558)          | (2,727)         |
| Financial income  | -                | -              | 95               | 95              |
| <b>Profit/(loss) before tax from discontinuing operations</b> | <b>(1,302)</b>   | <b>(931)</b>   | <b>(16,858)</b>  | <b>(17,789)</b> |
| Income Tax  | (52)             | (3)            | (641)            | (644)           |
| <b>Profit/(Loss) after taxes from discontinued operations</b> | <b>(1,354)</b>   | <b>(934)</b>   | <b>(17,499)</b>  | <b>(18,433)</b> |
| Gains /(losses) from the sale of the discontinued operations  | -                | (3,964)        | -                | (3,964)         |
| <b>Result from discontinued operations</b>                    | <b>(1,354)</b>   | <b>(4,898)</b> | <b>(17,499)</b>  | <b>(22,397)</b> |



**Attributable to:**

|                           |         |         |          |          |
|---------------------------|---------|---------|----------|----------|
| Owners of the parent      | (1,354) | (3,203) | (17,499) | (20,702) |
| Non-controlling interests | -       | (1,695) | -        | (1,695)  |

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the three-month periods 01/01-31/03/2014 and 01/01-31/03/2013:

| <i>Amounts in € '000</i>   | Transportation | 01/01-31/03/2014 | Healthcare   | Transportation | 01/01-31/03/2013 |
|--|----------------|------------------|--------------|----------------|------------------|
| Net cash flows operating activities                                | (85)           | (85)             | 223          | (6,759)        | (6,536)          |
| Net cash flows from investing activities                           | 28             | 28               | (7)          | (354)          | (361)            |
| Net cash flow from financing activities                            | (20)           | (20)             | (516)        | 4,566          | 4,050            |
| Exchange differences in cash, cash equivalents and restricted cash | -              | -                | -            | -              | -                |
| <b>Total net cash flow from discontinued operations</b>            | <b>(77)</b>    | <b>(77)</b>      | <b>(300)</b> | <b>(2,547)</b> | <b>(2,847)</b>   |

Basic earnings per share from discontinued operations for the presented reporting periods 01/01-31/03/2014 and 01/01-31/03/2013 amount to € (0.0018) and € (0.0269) respectively, while the reduced earnings per share from discontinued operations amounted to € (0.0014) and € (0.0228) respectively (for an analysis of the calculation please refer to note 20).

## 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, has set six (6) operating segments of the Group. The required information per operating segment is as follows:

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

| <i>Amounts in € '000</i>  | Food & Dairy | Healthcare | Financial Services | IT & Telecoms | Transportation | Private Equity * | Total from continuing operations | Discontinued operations | Group     |
|---|--------------|------------|--------------------|---------------|----------------|------------------|----------------------------------|-------------------------|-----------|
| <b>01/01-31/03/2014</b>   |              |            |                    |               |                |                  |                                  |                         |           |
| Revenues from external customers  | 128,554      | 57,474     | -                  | 8,949         | 59,302         | 3,070            | 257,349                          | -                       | 257,349   |
| Intersegment revenues   | 5,595        | 40         | -                  | 3,977         | 16,913         | 5,043            | 31,568                           | -                       | 31,568    |
| Depreciation and amortization expense   | (7,250)      | (4,534)    | (117)              | (615)         | (8,002)        | (453)            | (20,971)                         | (254)                   | (21,225)  |
| Profit/(loss) before tax, financing, investing results and total depreciation charges | (2,823)      | 6,484      | (2,959)            | (291)         | (9,581)        | 25               | (9,145)                          | (483)                   | (9,628)   |
| Other financial results   | (44)         | (4)        | (2)                | 2             | (57)           | 18               | (87)                             | -                       | (87)      |
| Financial income  | 9            | 122        | 615                | 41            | 62             | -                | 849                              | -                       | 849       |
| Financial expenses  | (6,596)      | (3,383)    | (5,664)            | (1,065)       | (4,030)        | (4,627)          | (25,365)                         | (565)                   | (25,930)  |
| Share in net profit (loss) of companies accounted for by the equity method            | 674          | -          | -                  | -             | -              | (1,494)          | (820)                            | -                       | (820)     |
| Profit/(loss) before income tax   | (16,030)     | (1,315)    | (8,127)            | (1,928)       | (21,608)       | (6,531)          | (55,539)                         | (1,302)                 | (56,841)  |
| Income tax  | 288          | 450        | -                  | 287           | (346)          | 13               | 692                              | (52)                    | 640       |
| Assets as of 31/03/2014   | 1,006,522    | 630,992    | 210,789            | 120,820       | 854,661        | 446,120          | 3,269,904                        | -                       | 3,269,904 |
| Liabilities as of 31/03/2014  | 678,765      | 370,803    | 529,385            | 91,515        | 526,413        | 407,007          | 2,603,888                        | -                       | 2,603,888 |

| <i>Amounts in € '000</i>  | Food & Dairy | Healthcare | Financial Services | IT & Telecoms | Transportation | Private Equity * | Total from continuing operations | Discontinued operations | Group            |
|---|--------------|------------|--------------------|---------------|----------------|------------------|----------------------------------|-------------------------|------------------|
| <b>01/01-31/03/2013</b>   |              |            |                    |               |                |                  |                                  |                         |                  |
| Revenues from external customers  | 125,139      | 61,586     | -                  | 11,006        | 62,036         | 3,522            | <b>263,289</b>                   | 27,442                  | <b>290,731</b>   |
| Intersegment revenues   | 5,682        | 386        | -                  | 4,105         | 14,960         | 5,284            | <b>30,417</b>                    | 985                     | <b>31,402</b>    |
| Depreciation and amortization expense   | (8,274)      | (4,255)    | (132)              | (520)         | (8,987)        | (510)            | <b>(22,678)</b>                  | (4,224)                 | <b>(26,902)</b>  |
| Profit/(loss) before tax, financing, investing results and total depreciation charges | (6,740)      | 9,461      | (3,311)            | 412           | (9,595)        | (177)            | <b>(9,950)</b>                   | (6,972)                 | <b>(16,922)</b>  |
| Other financial results   | (48)         | (11)       | 1,225              | 149           | (1,995)        | 39               | <b>(641)</b>                     | (3,961)                 | <b>(4,602)</b>   |
| Financial income  | 70           | 236        | 1,176              | 53            | 104            | 19               | <b>1,658</b>                     | 95                      | <b>1,753</b>     |
| Financial expenses  | (7,228)      | (3,174)    | (6,589)            | (1,109)       | (4,503)        | (3,741)          | <b>(26,344)</b>                  | (2,727)                 | <b>(29,071)</b>  |
| Share in net profit (loss) of companies accounted for by the equity method            | 245          | -          | -                  | -             | -              | (1,444)          | <b>(1,199)</b>                   | -                       | <b>(1,199)</b>   |
| Profit/(loss) before income tax   | (22,010)     | 2,254      | (7,593)            | (1,015)       | (24,976)       | (5,814)          | <b>(59,154)</b>                  | (17,789)                | <b>(76,943)</b>  |
| Income tax  | (21,786)     | (9,696)    | -                  | (495)         | (2,099)        | 25               | <b>(34,051)</b>                  | (644)                   | <b>(34,695)</b>  |
| Assets as of 31/12/2013   | 1,000,774    | 626,663    | 253,417            | 124,978       | 868,764        | 449,832          | <b>3,324,428</b>                 | -                       | <b>3,324,428</b> |
| Liabilities as of 31/12/2013  | 656,998      | 365,587    | 528,631            | 93,797        | 553,175        | 403,457          | <b>2,601,645</b>                 | -                       | <b>2,601,645</b> |

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

| <i>Amounts in € '000</i>         | Hospitality-<br>Leisure | Real Estate | Other | Group          |
|----------------------------------|-------------------------|-------------|-------|----------------|
| <b>01/01-31/03/2014</b>          |                         |             |       |                |
| Revenues from external customers | 1,996                   | 1,074       | -     | <b>3,070</b>   |
| Profit before income tax         | (2,173)                 | (4,340)     | (18)  | <b>(6,531)</b> |
| Assets as of 31/03/2014          | 111,995                 | 331,378     | 2,747 | <b>446,120</b> |
| <b>01/01-31/03/2013</b>          |                         |             |       |                |
| Revenues from external customers | 2,549                   | 836         | 137   | <b>3,522</b>   |
| Profit before income tax         | (2,056)                 | (3,739)     | (19)  | <b>(5,814)</b> |
| Assets as of 31/12/2013          | 114,493                 | 332,020     | 3,319 | <b>449,832</b> |

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:

| <i>Amounts in € '000</i>  | 01/01-<br>31/03/2014 | 01/01-<br>31/03/2013 |
|---|----------------------|----------------------|
| <b>Profit / (loss) from discontinued operations</b>                         |                      |                      |
| Profit/(loss) before tax from discontinued operations                       | (1,302)              | (17,789)             |
| Adjustments for :   |                      |                      |
| Income tax  | (52)                 | (644)                |
| Gains /(losses) from the sale of the discontinued operations                | -                    | (3,964)              |
| <b>Gains/(Losses) for the period after tax from discontinued operations</b> | <b>(1,354)</b>       | <b>(22,397)</b>      |

| <i>Amounts in € '000</i>                              | 31/03/2014       | 31/12/2013       |
|---|------------------|------------------|
| <b>Assets</b>   |                  |                  |
| Total assets for reportable segments                  | 3,269,904        | 3,324,428        |
| Elimination of receivable from corporate headquarters | (48,160)         | (40,875)         |
| <b>Entity's assets</b>                                | <b>3,221,744</b> | <b>3,283,553</b> |

| Liabilities                                      | 31/03/2014       | 31/12/2013       |
|--|------------------|------------------|
| Total liabilities for reportable segments        | 2,603,888        | 2,601,645        |
| Elimination of payable to corporate headquarters | (48,160)         | (40,875)         |
| <b>Entity's liabilities</b>                      | <b>2,555,728</b> | <b>2,560,770</b> |

## Disclosure of geographical information:

Amounts in € '000

| Segment results 31/03/2014       | Greece    | European countries | Other countries | Group     |
|----------------------------------|-----------|--------------------|-----------------|-----------|
| Revenues from external customers | 217,874   | 29,981             | 9,494           | 257,349   |
| Non-current assets*              | 2,050,768 | 547,367            | -               | 2,598,135 |

Amounts in € '000

| Segment results as of 31/03/2013     | Greece    | European countries | Other countries | Group     |
|--------------------------------------|-----------|--------------------|-----------------|-----------|
| Revenues from external customers     | 223,309   | 30,042             | 9,938           | 263,289   |
| 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 INVESTEMENT IN SUBSIDIARIES

Changes in investments in subsidiaries as at 31/03/2014 and 31/12/2013 are as follows:

| Amounts in € '000   | THE COMPANY      |                  |
|---|------------------|------------------|
|   | 31/03/2014       | 31/12/2013       |
| <b>Opening balance</b>  | <b>1,328,530</b> | <b>1,555,500</b> |
| Increase in capital and additional paid-in capital of subsidiaries                              | 38,282           | 3,034            |
| Decrease - Return of share capital of subsidiaries  | (1,800)          | -                |
| Increase / (Decrease) in equity from fair value adjustments                                     | (4,471)          | (54,366)         |
| Disposals of subsidiaries   | -                | (42,027)         |
| Loss from investment in subsidiaries and associates at fair value recognised in profit and loss | (2)              | (133,611)        |
| <b>Closing balance</b>  | <b>1,360,539</b> | <b>1,328,530</b> |

## 10 INVESTEMENT IN ASSOCIATES

Changes in investments in associates for the Group and the Company for the period 01/01-31/03/2014 and the year 2013 are as follows:

| Amounts in € '000  | THE GROUP     |               |
|--|---------------|---------------|
|  | 31/03/2014    | 31/12/2013    |
| <b>Opening balance</b>   | <b>81,111</b> | <b>78,126</b> |
| Increase/(Decrease) of share capital                                       | -             | 29            |
| Increase / (Decrease) in equity from fair value adjustments                | -             | 50            |
| Share in net profit/(loss) of companies accounted for by the equity method | (820)         | 3,437         |
| Exchange differences   | (128)         | (529)         |
| Other movements  | 2             | (2)           |
| <b>Closing balance</b>   | <b>80,165</b> | <b>81,111</b> |

| <i>Amounts in € '000</i>                                    | THE COMPANY  |              |
|---|--------------|--------------|
|   | 31/03/2014   | 31/12/2013   |
| <b>Opening balance</b>                                      | <b>8,068</b> | <b>7,528</b> |
| Increase / (Decrease) in equity from fair value adjustments | 984          | 541          |
| Other movements   | 1            | -            |
| <b>Closing balance</b>                                      | <b>9,053</b> | <b>8,068</b> |

## 11 TRADE AND OTHER RECEIVABLES

The Group and the Company's trade and other receivables as at 31/03/2014 and 31/12/2013 are as follows:

| <i>Amounts in € '000</i>     | THE GROUP      |                |
|------------------------------|----------------|----------------|
|                              | 31/03/2014     | 31/12/2013     |
| Trade receivables            | 331,974        | 296,589        |
| Notes receivable             | 20,848         | 21,028         |
| Checks receivable            | 56,029         | 59,622         |
| Less: Impairment provisions  | (134,532)      | (133,466)      |
| <b>Net trade receivables</b> | <b>274,319</b> | <b>243,773</b> |
| Advances to suppliers        | 11,388         | 10,288         |
| Less: Impairment provisions  | (136)          | (137)          |
| <b>Total</b>                 | <b>285,571</b> | <b>253,924</b> |

Under the provisions of Article 100, par. 5 of Law 4172/2013 (Rebate και Claw back – see note 5) HYGEIA group reduced for the current three-month period its “Trade receivables from third parties” amounts by € 3,376 k. As a total, following the implementation of Article 100, Law N.4172/2013 “Trade receivables from third parties” are presented reduced by €31,413 k.

The movement in provisions for the Group's doubtful trade receivables for the three-month period ending on 31/03/2014 as well as the annual period ending as at 31/12/2013 is as follows:

| <i>Amounts in € '000</i>                | THE GROUP        |                  |
|---|------------------|------------------|
|   | 31/03/2014       | 31/12/2013       |
| <b>Balance at the beginning</b>         | <b>(133,603)</b> | <b>(130,130)</b> |
| Disposals from the sale of subsidiaries | -                | 3                |
| Additional provisions                   | (1,322)          | (13,060)         |
| Utilised provisions                     | 239              | 9,002            |
| Reclassifications                       | -                | 179              |
| Exchange differences                    | 18               | 403              |
| <b>Total</b>                            | <b>(134,668)</b> | <b>(133,603)</b> |

## 12 OTHER CURRENT ASSETS

The Group's and Company's other current assets as at 31/03/2014 και 31/12/2013 are analyzed as follows:

| <i>Amounts in € '000</i>                 | THE GROUP     |                | THE COMPANY   |               |
|--|---------------|----------------|---------------|---------------|
|  | 31/03/2014    | 31/12/2013     | 31/03/2014    | 31/12/2013    |
| Other debtors                            | 28,659        | 29,947         | 265           | 265           |
| Receivables from the state               | 17,545        | 26,180         | 2,110         | 2,398         |
| Other receivables from related parties   | 98            | 99             | 3,834         | 3,638         |
| Advances and loans to personnel          | 581           | 617            | -             | -             |
| Accrued income                           | 9,272         | 9,730          | 29            | 60            |
| Prepaid expenses                         | 18,719        | 17,528         | 658           | -             |
| Receivables arising from share disposals | 10,400        | 10,400         | 10,400        | 10,400        |
| Other receivables                        | 11,575        | 12,327         | 125           | 127           |
| <b>Total</b>                             | <b>96,849</b> | <b>106,828</b> | <b>17,421</b> | <b>16,888</b> |
| Less: Impairment Provisions              | (15,036)      | (15,141)       | (258)         | (258)         |
| <b>Net receivables</b>                   | <b>81,813</b> | <b>91,687</b>  | <b>17,163</b> | <b>16,630</b> |

## 13 CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The Group's and the Company's cash, cash equivalents and pledged deposits as at 31/03/2014 και 31/12/2013 are analyzed as follows:

| <i>Amounts in € '000</i>                                       | THE GROUP      |                | THE COMPANY   |                |
|--|----------------|----------------|---------------|----------------|
|  | 31/03/2014     | 31/12/2013     | 31/03/2014    | 31/12/2013     |
| Cash in hand   | 2,362          | 2,445          | -             | -              |
| Cash equivalent balance in bank                                | 48,346         | 60,845         | 91            | 47             |
| Time deposits  | 20,516         | 36,054         | 9,893         | 21,063         |
| Blocked deposits   | 69,591         | 107,259        | 53,025        | 90,751         |
| <b>Total cash, cash equivalents and restricted cash</b>        | <b>140,815</b> | <b>206,603</b> | <b>63,009</b> | <b>111,861</b> |
| Cash, cash equivalents and restricted cash in €                | 132,495        | 196,809        | 60,326        | 109,299        |
| Cash, cash equivalents and restricted cash in foreign currency | 8,320          | 9,794          | 2,683         | 2,562          |
| <b>Total cash, cash equivalents and restricted cash</b>        | <b>140,815</b> | <b>206,603</b> | <b>63,009</b> | <b>111,861</b> |

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 pledged deposits of the Group, an amount of € 68,734 k (31/12/2013: € 106,461 k) pertains to guarantees for credit facilities of Group subsidiaries. The respective amount for the Company is € 52,637 k (31/12/2013: € 90,363 k).

## 14 SHARE CAPITAL AND SHARE PREMIUM

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.

As a result of the aforementioned, the Company's share capital as at 31/03/2014 stands at € 231,108,168.00 fully paid and divided into 770,360,560 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 €22 k and as at 31/03/2014 amounts to €3,834,298 k.

## 15 BORROWINGS

The Group's and the Company's borrowings as at 31/03/2014 and 31/12/2013 are analyzed as follows:

| <i>Amounts in € '000</i>                            | THE GROUP      |                | THE COMPANY    |                |
|---|----------------|----------------|----------------|----------------|
|   | 31/03/2014     | 31/12/2013     | 31/03/2014     | 31/12/2013     |
| <b>Long-term borrowings</b>                         |                |                |                |                |
| Obligations under finance lease                     | 13,089         | 13,232         | -              | -              |
| Bank loans  | 480,512        | 479,334        | -              | -              |
| Bonds   | 887,032        | 886,852        | 265,000        | 265,000        |
| Convertible Bonds                                   | 232,151        | 232,182        | 231,851        | 231,882        |
| Intercompany loan                                   | -              | 725            | -              | -              |
| Less: Long-term loans payable in the next 12 months | (1,150,078)    | (1,130,404)    | (284,547)      | (265,000)      |
| <b>Total long-term borrowings</b>                   | <b>462,706</b> | <b>481,921</b> | <b>212,304</b> | <b>231,882</b> |

| <i>Amounts in € '000</i>                            | THE GROUP        |                  | THE COMPANY    |                |
|---|------------------|------------------|----------------|----------------|
|   | 31/03/2014       | 31/12/2013       | 31/03/2014     | 31/12/2013     |
| <b>Short-term borrowings</b>                        |                  |                  |                |                |
| Obligations under finance lease                     | 569              | 627              | 5              | 8              |
| Bank loans  | 214,265          | 243,461          | -              | -              |
| Bank Overdrafts                                     | 356              | 334              | -              | -              |
| Intercompany loans                                  | 22               | 25               | -              | -              |
| Plus: Long-term loans payable in the next 12 months | 1,150,078        | 1,130,404        | 284,547        | 265,000        |
| <b>Total short-term borrowings</b>                  | <b>1,365,290</b> | <b>1,374,851</b> | <b>284,552</b> | <b>265,008</b> |

The total financial cost of long-term and short-term loan liabilities as well as finance leases for the three-month period 01/01-31/03/2014 (and the respective comparative three-month period) is included in the item "Financial expenses" of the consolidated and Company's Income Statement.

The Group's average borrowing interest rate for the three-month period ending as at 31/03/2014 amounted to (a) 4.55% (2013: 5.23%) regarding long term loans and (b) 4.72% (2013: 4.25%) regarding short term loans.

Short-term borrowings include loans amounting to €1,058,053 k for the Group and €265,000 k for the Company for which, as at 31/03/2014, the financial conditions (covenants) that regulate the related borrowings were not met and, at the same time, provide the creditors the right to terminate the contract, in which case it would make these borrowings immediately payable. Management is in the process of negotiating with the credit institutions regarding these terms and examining plans that will be mutually acceptable. Furthermore, the Group is in the process of negotiating with credit institutions due to the contractual maturity of short-term borrowings amounting to €121,169 k, in order to redefine the terms of these loans.

More specifically:

**(a) Loans of the Company (MIG):****Bond loan of €100,000 k**

On 24/09/2009 MIG issued a €150,000 k non-convertible bond loan 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 depositing an amount of €50,000 k, therefore the loan balance on 31/03/2014 amounts to €100,000 k.

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

**Bond loan of €165,000 k:**

On 20/10/2009 MIG issued a €165,000 k non-convertible bond loan, with a 7 years duration. The interest rate was defined at Euribor 6 month plus 2.90% margin, increased by 30 percentage units every year. On 31/03/2014, 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 the loan.

Following the above, within the previous FY, the Company reclassified the aforementioned amount of €165,000 k. 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 Loan of €231,851 k:**

On 23/03/2010, initiated on ATHEX the trading of 52,769,930 bonds of the convertible bond loan issued by MIG amounting to €251,713 k. On 31/03/2014, the outstanding financial liability amounted to €231,851 k, while the equity element, arising from unbundling the financial instrument under IAS 32, amounted to €2,318 k.

As per the MIG announcements of 29/07/2013 and 12/08/2013, the Convertible Bond Loan ("CBL") issue up to an amount of €660,281,301, 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 a total amount of €215,006,092, of which an amount of €3,147,669 represents new capital raised from the exercise of pre-emption rights and an amount of €211,858,423 originated from the tender for exchange of bonds issued by the Company on 19/03/2010. The total amount of the issue corresponds to 215,006,092 bonds of a nominal value of one euro (€1.00) each.

According to the Terms of the CBL, unsold bonds, amounting to 406,468,508 for Tranche A and 38,806,701 for Tranche B, may be sold and issued according to the terms of the CBL, as in force. All issued bonds, whether arising from the exercise of pre-emption or presubscription rights or from the placement of unsold bonds according to the decision of the Company's Board of Directors, will be admitted for trading on ATHEX, as per the terms of the CBL, the current legislation and the prevailing market practice.

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 with issue date 29/07/2013 has been extended

until 30/06/2014, upon consent of the Bondholders' Representative, pursuant to the terms of the CBL.

**(b) VIVARTIA group loans:**

On 31/03/2014 VIVARTIA group's total debt obligations amounted to a total of € 399,715 k, of which an amount of € 396,401 k pertains to short-term debt obligations. Loan liabilities standing at € 317,416 k 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 € 348,000 k, while their maturity was defined to 3 years. On 31/07/2012, VIVARTIA group signed amendments to 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 and in compliance with the relative requirements of IAS 1, the Group presented the total of bond loans in short-term liabilities. Currently, the VIVARTIA group is in the process of negotiations with the credit institutions. It is noted that VIVARTIA group has sent to bondholders the request for consent regarding the above non-compliance with the contractual obligation and is currently in the process of negotiations.

**Bond loan of DELTA of €86,089 k**

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 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 terminations 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 €104,570 k**

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 in 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 terminations 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 €73,837 k**

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 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 terminations 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 €52,920 k**

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, maturing in July 2013, for which an extension was given till April 2014, it remains at negotiation stage for finalization of its refinancing, in the context of the rearrangement of all bond loans of VIVARTIA in collaboration with the credit institutions.

**(c) Loans of subsidiary RKB:**

The loans of subsidiary RKB stood at €301,250 k on 31/03/2014 pertaining, as a total, to short-term loan liabilities. The terms of the above bonds include, among others, defaulted clauses such as late payments, financial covenants and non-compliance to general and financial commitments. To secure the above loans, property items of RKB have been pledged, while for the loan initially amounting to €250 m, the capital of which on 31/03/2014 stands at €227 m plus interest and costs, MIG has provided a corporate guarantee.

In previous years RKB reclassified the total amount of the aforementioned borrowing from long-term loan liabilities to current loan liabilities based on the requirements of IAS 1, given that the terms of timely payment of capital and interest payments were not met.

The above loans were transferred from bank of Cyprus to Piraeus bank with which Group Management is in the process of negotiating the restructuring.

**(d) Loans of ATTICA group:**

On 31/03/2014, ATTICA group loans stood at €289,940 k, €221,492 k of which concern short-term loan liabilities.

As from the end of the year 2011, given that the financial conditions (covenants) that regulate the related bank borrowings were not met, and that, at the same time, termination right exercise by creditors is provided for this case, which would make borrowings immediately payable, ATTICA group proceeded to reclassify the long-term component of loans from “Long-term Loan Liabilities” to the “Short-term Loan Liabilities” in the Statement of Financial Position. On 31/03/2014, the amount of the above loans (including their contractual long-term part, reclassified into short-term liabilities) stands at €174,387 k.

The management of ATTICA group is in negotiations with creditor banks on restructuring the debt in order to reach a mutually acceptable solution, while considers long term refinancing plans that will be judged acceptable by them.

**(e) Contractual short term borrowing liabilities under negotiations with financial institutions:**

**SINGULARLOGIC:** The loans of SINGULARLOGIC group mainly refer to 2 bond loans of €27,628 k and €26,000 k 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 €17,978 k, a varying insurance on the company 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 ratio net debt to EBITDA, maximum ratio of EBITDA to net financial cost

and a minimum ratio of total debt to equity. Failure to comply with the financial covenants within the previous year directly resulted 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.

ATTICA: The Management of ATTICA group is in negotiations on refinancing short-term debt amounting to € 40,000 k that has become due. The Management of ATTICA group believes that these discussions will be concluded successfully.

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

Regarding the long-term and short-term loans, the table below presents future repayments for the Group and the Company on 31/03/2014 and 31/12/2013.

| <i>Amounts in € '000</i>                | THE GROUP        |                  | THE COMPANY    |                |
|---|------------------|------------------|----------------|----------------|
|   | 31/03/2014       | 31/12/2013       | 31/03/2014     | 31/12/2013     |
| Within 1 year                           | 1,365,290        | 1,374,851        | 284,552        | 265,008        |
| After 1 year but not more than 2 years  | 25,565           | 44,399           | -              | 19,547         |
| After 2 years but not more than 3 years | 41,561           | 41,054           | -              | -              |
| After 3 years but not more than 4 years | 82,956           | 84,014           | -              | -              |
| After 4 years but not more than 5 years | 40,449           | 41,399           | -              | -              |
| More than 5 years                       | 272,175          | 271,055          | 212,304        | 212,335        |
|   | <b>1,827,996</b> | <b>1,856,772</b> | <b>496,856</b> | <b>496,890</b> |

## 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 31/03/2014 and 31/12/2013 are as follows:

| <i>Amounts in € '000</i>                                       | THE GROUP                     |  |                               |  | THE COMPANY                   |  |                               |  |
|--|-------------------------------|--|-------------------------------|--|-------------------------------|--|-------------------------------|--|
|  | 31/03/2014                    |  | 31/12/2013                    |  | 31/03/2014                    |  | 31/12/2013                    |  |
| Obligations under finance lease                                | 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 | Future minimum lease payments | Present value of future minimum lease payments |
| Within 1 year  | 1,354                         | 1,228  | 1,421                         | 1,278  | 5                             | 5  | 8                             | 8  |
| After 1 year but not more than 5 years                         | 13,724                        | 12,430   | 14,013                        | 12,581   | -                             | -  | -                             | -  |
| <b>Total of future minimum lease payments</b>                  | <b>15,078</b>                 | <b>13,658</b>                                  | <b>15,434</b>                 | <b>13,859</b>                                  | <b>5</b>                      | <b>5</b>                                       | <b>8</b>                      | <b>8</b>                                       |
| Less: Interest expenses  | (1,420)                       | -  | (1,575)                       | -  | -                             | -  | -                             | -  |
| <b>Total of Present value of future minimum lease payments</b> | <b>13,658</b>                 | <b>13,658</b>                                  | <b>13,859</b>                 | <b>13,859</b>                                  | <b>5</b>                      | <b>5</b>                                       | <b>8</b>                      | <b>8</b>                                       |

## 16 PROVISIONS

The table below provides an analysis of the Provisions of the Group during the period 01/01-31/03/2014 and FY 2013:

| <i>Amounts in € '000</i>                | THE GROUP        |                                  | Total         |
|---|------------------|----------------------------------|---------------|
|   | Other provisions | Provision of affairs sub justice |               |
| <b>Opening Balance as of 01/01/2014</b> | <b>2,482</b>     | <b>14,236</b>                    | <b>16,718</b> |
| Additional provisions                   | 204              | 300                              | 504           |
| Utilised provisions                     | (64)             | (404)                            | (468)         |
| <b>Closing balance as of 31/03/2014</b> | <b>2,622</b>     | <b>14,132</b>                    | <b>16,754</b> |
| Non-Current Provisions                  | 2,622            | 14,113                           | 16,735        |
| Current provisions                      | -                | 19                               | 19            |
|   | <b>2,622</b>     | <b>14,132</b>                    | <b>16,754</b> |

| <i>Amounts in € '000</i>                                  | THE GROUP        |                                  | Total         |
|---|------------------|----------------------------------|---------------|
|   | Other provisions | Provision of affairs sub justice |               |
| <b>Opening Balance as of 01/01/2013</b>                   | <b>6,935</b>     | <b>12,912</b>                    | <b>19,847</b> |
| Additional provisions                                     | 519              | 1,325                            | 1,844         |
| Utilised provisions                                       | (1,573)          | (2,400)                          | (3,973)       |
| Reversal of provisions                                    | (2)              | (998)                            | (1,000)       |
| Transfer from disposal groups classified as held for sale | (3,397)          | 3,397                            | -             |
| <b>Closing balance as of 31/12/2013</b>                   | <b>2,482</b>     | <b>14,236</b>                    | <b>16,718</b> |
| Non-Current Provisions                                    | 2,482            | 14,217                           | 16,699        |
| Current provisions  | -                | 19                               | 19            |
|   | <b>2,482</b>     | <b>14,236</b>                    | <b>16,718</b> |

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

### Provisions for court litigations:

Provisions for court litigations regarding the Group amounting , as at 31/03/2014, to €14,132 k, mainly pertain to (a) provisions made by HYGEIA group amounting to €10,900 k, occurring due to the nature of its operations, where there are pending court litigations in respect to potential errors and omissions of its associated doctors, (b) an amount of €2,074 k pertains to provisions made by VIVARTIA group, and (c) an amount of €806 k pertains to provisions made by ATTICA group, mainly in respect to compensation of sailors employed on the group's vessels.

### Other provisions:

The other provisions of the Group amount to €2,622 k on 31/03/2014. 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 €2,310 k that pertains to provisions for the restoration of a leased hangar of FAI ASSET MANAGEMENT.

## 17 OTHER SHORT-TERM LIABILITIES

The Group's and the Company's other short term liabilities as at 31/03/2014 and 31/12/2013 are analyzed as follows:

| <i>Amounts in € '000</i>                             | THE GROUP      |                | THE COMPANY   |               |
|--|----------------|----------------|---------------|---------------|
|  | 31/03/2014     | 31/12/2013     | 31/03/2014    | 31/12/2013    |
| Deferred income-Grants                               | 11,749         | 8,187          | -             | -             |
| Social security insurance                            | 13,508         | 21,171         | 68            | 179           |
| Other Tax liabilities                                | 14,847         | 16,674         | 452           | 260           |
| Dividends  | 782            | 744            | -             | -             |
| Salaries and wages payable                           | 6,855          | 6,768          | -             | -             |
| Accrued expenses                                     | 32,349         | 18,261         | 461           | 534           |
| Others Liabilities                                   | 25,027         | 25,423         | 7,901         | 29,673        |
| Obligation arising from tangible assets acquisitions | 35,927         | 36,104         | -             | -             |
| Accrued Interest expenses                            | 76,826         | 65,278         | 7,559         | 4,847         |
| <b>Total</b>   | <b>217,870</b> | <b>198,610</b> | <b>16,441</b> | <b>35,493</b> |

The accrued interest expenses account includes an interest amount due by Group subsidiaries of approximately €47 m. as part of the negotiating process of the loan liabilities of the Group with its lending banks.

## 18 SALES

The Group's sales are analysed as follows:

| <i>Amounts in € '000</i>                      | THE GROUP        |                  |
|---|------------------|------------------|
|   | 01/01-31/03/2014 | 01/01-31/03/2013 |
| Marine transports                             | 39,314           | 39,364           |
| Sales of goods                                | 102,556          | 96,907           |
| Sales of merchandises                         | 25,512           | 31,633           |
| Sales of raw materials                        | 1,712            | 1,338            |
| Income from services provided                 | 73,223           | 78,362           |
| Revenues from hotel industry                  | 1,996            | 2,549            |
| Air transports                                | 13,036           | 13,136           |
| <b>Total from continuing operations</b>       | <b>257,349</b>   | <b>263,289</b>   |
| Total from discontinued operations (Note 7.3) | -                | 27,442           |
| <b>Total</b>                                  | <b>257,349</b>   | <b>290,731</b>   |

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

## 19 INCOME TAX

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

| <i>Amounts in € '000</i>                           | THE GROUP        |                  | THE COMPANY      |                  |
|--|------------------|------------------|------------------|------------------|
|  | 01/01-31/03/2014 | 01/01-31/03/2013 | 01/01-31/03/2014 | 01/01-31/03/2013 |
| Current income tax                                 | 1,844            | 1,475            | -                | -                |
| Deferred income tax                                | (2,582)          | 32,547           | -                | -                |
| Tax audit differences                              | -                | 6                | -                | -                |
| Other taxes  | 46               | 23               | -                | -                |
| <b>Total income tax from continuing operations</b> | <b>(692)</b>     | <b>34,051</b>    | -                | -                |
| Income tax from discontinued operations            | 52               | 644              | -                | -                |
| <b>Total income tax</b>                            | <b>(640)</b>     | <b>34,695</b>    | -                | -                |

Income tax of the comparative period has been burdened with an amount of €35,015 k due to the change to the applicable tax rate for corporates from 20% to 26% (based on the implementation of the new tax law 4110/2013)

### Tax Compliance Report:

Regarding the Group companies operating in Greece, the tax audit is in progress and the relative tax certificates are to be issued after the publication of Financial Statements for the first quarter of 2014. Should any additional tax liabilities arise till the finalization of the tax inspection, it is estimated that they will not have a material effect on the Financial Statements.

## 20 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-31/03/2014 and for the respective comparable period for continuing and discontinued operations were calculated as follows:

| (a) Basic earnings/(loss) per share (amounts in €'000)   | THE GROUP        |                  | THE COMPANY      |                  |
|--|------------------|------------------|------------------|------------------|
|  | 01/01-31/03/2014 | 01/01-31/03/2013 | 01/01-31/03/2014 | 01/01-31/03/2013 |
| <b>Profit/(Loss)</b>   |                  |                  |                  |                  |
| Profit/(loss) attributable to owners of the parent company from continuing operations                          | (50,353)         | (83,589)         | (7,916)          | (7,593)          |
| Profit/(loss) attributable to owners of the parent company from discontinuing operations                       | (1,354)          | (20,702)         | -                | -                |
| <b>Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share</b> | <b>(51,707)</b>  | <b>(104,291)</b> | <b>(7,916)</b>   | <b>(7,593)</b>   |
| <b>Shares</b>  |                  |                  |                  |                  |
| Weight average number of shares for the basic earnings/(loss) per share  | 770,330,643      | 770,328,883      | 770,330,643      | 770,328,883      |
| <b>Basic earnings/(loss) per share (€per share) from continuing operations</b>                                 | <b>(0.0654)</b>  | <b>(0.1085)</b>  | <b>(0.0103)</b>  | <b>(0.0099)</b>  |
| <b>Basic earnings/(loss) per share (€per share) from discontinuing operations</b>                              | <b>(0.0018)</b>  | <b>(0.0269)</b>  | -                | -                |
| <b>Basic earnings/(loss) per share (€per share)</b>  | <b>(0.0672)</b>  | <b>(0.1354)</b>  | <b>(0.0103)</b>  | <b>(0.0099)</b>  |

As at 31/03/2014, 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 considered that the convertible securities have been converted to common shares and the net profit or loss is adjusted in order to eliminate interest expenses.

Diluted earnings per share for the period 01/01-31/03/2014 and the respective comparable period in respect to continuing and discontinued operations were calculated as follows:

| (b) Diluted earnings/(loss) per share  | THE GROUP        |                  | THE COMPANY      |                  |
|--|------------------|------------------|------------------|------------------|
|  | 01/01-31/03/2014 | 01/01-31/03/2013 | 01/01-31/03/2014 | 01/01-31/03/2013 |
| <b>Profit/(Loss)</b>   |                  |                  |                  |                  |
| Profit/(loss) attributable to owners of the parent company from continuing operations                            | (50,353)         | (83,589)         | (7,916)          | (7,593)          |
| Profit/(loss) attributable to owners of the parent company from discontinuing operations                         | (1,354)          | (20,702)         | -                | -                |
| <b>Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share</b> | <b>(51,707)</b>  | <b>(104,291)</b> | <b>(7,916)</b>   | <b>(7,593)</b>   |
| Interest expense of convertible bonds  | 3,273            | 4,168            | 3,273            | 4,168            |
| <b>Shares</b>  |                  |                  |                  |                  |
| Weight average number of shares for the basic earnings/(loss) per share  | 770,330,643      | 770,328,883      | 770,330,643      | 770,328,883      |
| Effect of dilution   |                  |                  |                  |                  |
| Plus: Increase in number of shares from due to probable exercise of convertible bonds                            | 230,587,825      | 135,697,606      | 230,587,825      | 135,697,606      |
| Weight average number of shares for the diluted earnings/(loss) per share  | 1,000,918,468    | 906,026,489      | 1,000,918,468    | 906,026,489      |
| <b>Diluted earnings/(loss) per share (€per share) from continuing operations</b>                                 | <b>(0.0470)</b>  | <b>(0.0877)</b>  | <b>(0.0046)</b>  | <b>(0.0038)</b>  |
| <b>Diluted earnings/(loss) per share (€per share) from discontinuing operations</b>                              | <b>(0.0014)</b>  | <b>(0.0228)</b>  | <b>-</b>         | <b>-</b>         |
| <b>Basic earnings/(loss) per share (€per share)</b>  | <b>(0.0484)</b>  | <b>(0.1105)</b>  | <b>(0.0046)</b>  | <b>(0.0038)</b>  |

## 21 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

| Amounts in €'000  | THE GROUP         |                        |                   |                   |                        |                   |
|---|-------------------|------------------------|-------------------|-------------------|------------------------|-------------------|
|   | 31/03/2014        |                        |                   | 31/03/2013        |                        |                   |
|   | 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              | (7)               | -                      | (7)               | (44)              | -                      | (44)              |
| Financial assets of investment portfolio                            | 5                 | -                      | 5                 | 374               | (73)                   | 301               |
| Cash flow hedging   | -                 | -                      | -                 | 757               | (107)                  | 650               |
| Remeasurements of defined benefit pension plans                     | -                 | -                      | -                 | (969)             | (161)                  | (1,130)           |
| Share of other comprehensive income of equity accounted investments | (128)             | -                      | (128)             | (231)             | -                      | (231)             |
| <b>Other comprehensive income/(expenses)</b>                        | <b>(130)</b>      | <b>-</b>               | <b>(130)</b>      | <b>(113)</b>      | <b>(341)</b>           | <b>(454)</b>      |

| Amounts in €'000                                | THE COMPANY       |                        |                   |                   |                        |                   |
|---|-------------------|------------------------|-------------------|-------------------|------------------------|-------------------|
|   | 31/03/2014        |                        |                   | 31/03/2013        |                        |                   |
|   | 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       | 18,413            | -                      | 18,413            | (49,730)          | -                      | (49,730)          |
| Remeasurements of defined benefit pension plans | -                 | -                      | -                 | (16)              | -                      | (16)              |
| <b>Other comprehensive income/(expenses)</b>    | <b>18,413</b>     | <b>-</b>               | <b>18,413</b>     | <b>(49,746)</b>   | <b>-</b>               | <b>(49,746)</b>   |

## 22 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.

| <i>Amounts in € '000</i> | THE GROUP  |            |
|--------------------------|------------|------------|
|                          | 31/03/2014 | 31/12/2013 |
| Assets                   | 48,160     | 40,875     |
| Liabilities              | (48,160)   | (40,875)   |
| <b>Total</b>             | <b>-</b>   | <b>-</b>   |

| <i>Amounts in € '000</i> | THE GROUP  |            |
|--------------------------|------------|------------|
|                          | 31/03/2014 | 31/03/2013 |
| Sales                    | 6,462      | 6,185      |
| Operating expenses       | (6,462)    | (6,185)    |
| Financial income         | 231        | 53         |
| Financial expenses       | (231)      | (53)       |
| <b>Total</b>             | <b>-</b>   | <b>-</b>   |

### Company's Transactions with Subsidiaries

| <b>a) Asset accounts</b><br><i>Amounts in € '000</i> | THE COMPANY   |               |
|--|---------------|---------------|
|  | 31/03/2014    | 31/12/2013    |
| Other receivables                                    | 13,000        | 13,000        |
| Intercompany Loans                                   | 19,303        | 14,157        |
| <b>Total</b>   | <b>32,303</b> | <b>27,157</b> |

| <b>b) Liability accounts</b><br><i>Amounts in € '000</i> | THE COMPANY |            |
|--|-------------|------------|
|  | 31/03/2014  | 31/12/2013 |
| Other liabilities  | 37          | 41         |
|  | <b>37</b>   | <b>41</b>  |

| <b>c) Income</b><br><i>Amounts in € '000</i> | THE COMPANY      |                  |
|--|------------------|------------------|
|  | 01/01-31/03/2014 | 01/01-31/03/2013 |
| Other income                                 | 212              | 38               |
| Income from discontinued operations          | -                | 116              |
| <b>Total</b>                                 | <b>212</b>       | <b>154</b>       |

| <b>d) Expenses</b><br><i>Amounts in € '000</i> | THE COMPANY      |                  |
|--|------------------|------------------|
|  | 01/01-31/03/2014 | 01/01-31/03/2013 |
| Other expenses                                 | 60               | 103              |
| <b>Total</b>                                   | <b>60</b>        | <b>103</b>       |

## Transactions with related companies

| a) Asset accounts<br><i>Amounts in € '000</i> | THE GROUP    |              |
|---|--------------|--------------|
|   | 31/03/2014   | 31/12/2013   |
| Trade and other receivables                   | 3,539        | 3,024        |
| <b>Total</b>                                  | <b>3,539</b> | <b>3,024</b> |

| b) Liability accounts<br><i>Amounts in € '000</i> | THE GROUP    |              |
|---|--------------|--------------|
|   | 31/03/2014   | 31/12/2013   |
| Trade and other payables                          | 7,356        | 7,922        |
| Intercompany Loans                                | 300          | 300          |
| Other current liabilities                         | 44           | 38           |
| <b>Total</b>                                      | <b>7,700</b> | <b>8,260</b> |

| c) Income<br><i>Amounts in € '000</i> | THE GROUP        |                  |
|---------------------------------------|------------------|------------------|
|                                       | 01/01-31/03/2014 | 01/01-31/03/2013 |
| Sales of goods                        | 979              | 630              |
| Income from services provided         | 277              | 289              |
| <b>Total</b>                          | <b>1,256</b>     | <b>919</b>       |

| d) Expenses<br><i>Amounts in € '000</i> | THE GROUP        |                  |
|---|------------------|------------------|
|   | 01/01-31/03/2014 | 01/01-31/03/2013 |
| Purchases of goods                      | 3,546            | 3,186            |
| Third party expenses                    | 40               | 73               |
| <b>Total</b>                            | <b>3,586</b>     | <b>3,259</b>     |

The most significant transactions and outstanding balances between the Company and related parties on 31/03/2014, in compliance with the provisions of IAS 24, are as follows:

*Amounts in € '000*

|                      |                                    | ASSETS        | LIABILITIES | INCOME     | EXPENSES  |
|----------------------|------------------------------------|---------------|-------------|------------|-----------|
| ATTICA               | Subsidiary                         | 13,000        | -           | -          | -         |
| VIVARTIA             | Subsidiary                         | 3,460         | -           | 47         | 1         |
| SINGULARLOGIC        | Subsidiary                         | -             | 34          | -          | 45        |
| MIG MEDIA S.A.       | Subsidiary                         | 130           | 3           | 2          | 14        |
| SKYSERV              | Subsidiary                         | 12,508        | -           | 150        | -         |
| HYGEIA               | Subsidiary                         | 496           | -           | 13         | -         |
| ATHENIAN ENGINEERING | Subsidiary-Discontinued operations | 2,709         | -           | -          | -         |
| <b>TOTAL</b>         |                                    | <b>32,303</b> | <b>37</b>   | <b>212</b> | <b>60</b> |

The most significant transactions and the outstanding balances between the Group and related parties on 31/03/2014, 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 | 613          | 44           | 159          | 40           |
| Associates and related companies of VIVARTIA's group      | Associates and other related companies | 2,926        | 7,356        | 1,096        | 3,546        |
| Associates and related companies of HYGEIA's group        | Associates and other related companies | -            | 300          | -            | -            |
| <b>TOTAL</b>  |  | <b>3,539</b> | <b>7,700</b> | <b>1,256</b> | <b>3,586</b> |



## Management remuneration

Management remuneration for the Group and Company is presented below:

| <i>Amounts in € '000</i>           | THE GROUP        |                  | THE COMPANY      |                  |
|------------------------------------|------------------|------------------|------------------|------------------|
|                                    | 01/01-31/03/2014 | 01/01-31/03/2013 | 01/01-31/03/2014 | 01/01-31/03/2013 |
| Salaries and social security costs | 3,077            | 3,529            | 273              | 273              |
| Fees to members of the BoD         | 280              | 310              | 142              | 142              |
| Termination benefits               | 6                | 32               | -                | -                |
| Other long-term benefits           | 19               | 27               | 5                | 3                |
| Discontinued operations            | -                | 747              | -                | -                |
| <b>Total</b>                       | <b>3,382</b>     | <b>4,645</b>     | <b>420</b>       | <b>418</b>       |

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

## 23 COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

### 23.1 Guarantees

As of 31/03/2014, MIG Group had the following contingent liabilities:

- The parent company MIG on 31/03/2014 had provided guarantees for subsidiaries' bank loans amounting to €259,877 k (31/12/2013: €256,311 k). At the same time, the guarantees provided by the Company to the companies MIG AVIATION (UK) and MIG AVIATION 3 (disposal as at 29/06/2012) in order to secure their bank loans, amounting to € 81,108 k (31/12/2013: € 83,199 k) will be retained for a 48-month period starting from the date of their disposal.
- VIVARTIA group on 31/03/2014 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to €15,504 k (31/12/2013: €15,223 k).
  - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to €739 k (31/12/2013: €873 k).
  - Provision of performance letters of guarantee for subsidized investment programs amounting to €456 k (31/12/2013: €470 k).
  - Provision of other guarantees amounting to €438 k (31/12/2013: €416 k).
- On 31/03/2014 ATTICA group had the following contingent liabilities:
  - Issuance of performance guarantees amounting to €1,298 k (31/12/2013: €1,254 k),
  - Issuance of letters of guarantee for the repayment of trade liabilities amounting to € 69 k (31/12/2013: €69 k),
  - Provision of guarantees for participating in various tenders amounting to € 354 k (31/12/2013: €576 k),
  - Issuance of guarantees to the lending banks for the repayment of the group's vessel loans amounting to €287,515 k (31/12/2013: €287,515 k).
  - Provision of guarantees to DAEWOO shipyard amounting to € 35,248 k (31/12/2013: € 35,240 k).
- On 31/03/2014 SINGULARLOGIC group had the following contingent liabilities:
  - Issuance of performance guarantees for client contracts amounting to €4,285 k (31/12/2013: €4,395 k),
  - Issuance of payment letters of guarantee for prepayment of State tenders amounting to € 6,189 k ( 31/12/2013: €6,239 k),
  - Concession of receivables to lending banks for the repayment of loans amounting to € 24,220 k (31/12/2013: €23,798 k),
  - Provision of guarantees for participating in various tenders amounting to € 1,233 k (31/12/2013: €2,154 k).

- On 31/03/2014 HYGEIA group had the following contingent liabilities:
  - Provision of performance guarantees amounting to €248 k (31/12/2013: €248 k),
  - Issuance of letters of guarantee to banks for the repayment of its subsidiaries' loans amounting to €53,321 k (31/12/2013: €53,321 k),
  - Provision of other guarantees amounting to €121 k (31/12/2013: €132 k).
- On 31/03/2014 ATHENIAN ENGINEERING provided guarantees amounting in total to €121 k (31/12/2013: 121 k). The guarantees pertain to guarantees for discontinued operations.
- On 31/03/2014 SKYSERV HANDLING had the following contingent liabilities:
  - Issuance of performance guarantees amounting to €50 k (31/12/2013: €- k),
  - Issuance of other guarantees amounting to €3,010 k (31/12/2013: €3,017 k).
- On 31/03/2014 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 €1 k (31/12/2013: €5 k),
  - Provision of guarantees on behalf of a subsidiary amounting to \$ 30,270 k (31/12/2013: \$ 30,920 k) for financing four aircraft acquisitions,
  - Provision of guarantees on behalf of a subsidiary as well as other related parties amounting to \$ 15,100 k and €2,250 k (31/12/2013:\$ 15,400 k and €2,500 k) for finance leases of aircrafts and acquisition of assets,
  - Provision of guarantees for bank loans jointly with the Group's subsidiary FAI ASSET MANAGEMENT amounting to €6,784 k (31/12/2013: €6,528 k) for financing investment property construction.

### 23.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to approximately € 636,234 k (31/12/2013: €636,223 k) as collaterals for long term bank loans.
- HYGEIA group's tangible assets have mortgages amounting to approximately € 198,391 k (31/12/2013: €198,391 k) as collaterals for its bank loans.
- RKB has pledged its investment properties as collateral for its bank loans, amounting in total to € 317,472 k (31/12/2013: €317,172 k).
- 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 €17,544 k (31/12/2013: €17,544 k).

### 23.3 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 31/03/2014 has made provisions amounting to €14,132 k (31/12/2013: €14,236 k) in respect of the court cases (please refer to Note 16). The Management as well as the legal counsellors 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.

### **Legal proceedings against the Cyprus State Bank CPB**

**Appeal of MIG against the Republic of Cyprus:** Pursuant to MIG's announcement on 18/01/2013, the Company's Board of Directors decided to seek recourse against the Republic of Cyprus, pursuant to the procedure provided by article 9 of the bilateral international agreement in relation to the mutual promotion and protection of investments between Cyprus and Greece dated 30/03/1992 ("Agreement").

On 23/01/2013 the Company served a "Notice of Dispute" to the Republic of Cyprus whereas on the same day the investors were notified of the commencement of the arbitration proceedings.

On 12/09/2013, i.e. after elapse of the 6-month period for the amicable settlement of the dispute, MIG 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 €824 m. 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 05/03/2014 the first hearing of the arbitral tribunal was held for the examination and judgement on procedural matters.

**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 € 824 m 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 Mageiras) before the Cypriot courts claiming an amount of over €2 m "reserving its right to specify its claims and damages at a later stage".

According to the 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 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.

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**

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 €43.5 m 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 procedures are currently on-going and the first hearing of the Court was held on 05/03/2014, in the presence of the parties in the dispute. The arbitration procedures continued and hearings have been scheduled for the 1, 2 and 3 of July, whereby testimonies of the proposed witnesses of both sides will take place.

### 23.4 Finance lease commitments

The minimum future lease payments under non-cancellable operating leases as at 31/03/2014 and 31/12/2013 are as follows:

| <i>Amounts in € '000</i>   | THE GROUP      |                | THE COMPANY  |              |
|--|----------------|----------------|--------------|--------------|
|  | 31/03/2014     | 31/12/2013     | 31/03/2014   | 31/12/2013   |
| Within one year  | 37,477         | 38,706         | 803          | 796          |
| After one year but not more than five years                                  | 111,226        | 113,978        | 2,549        | 2,553        |
| More than five years   | 98,683         | 102,242        | 937          | 1,090        |
| Operating lease short-term commitments pertaining to discontinued operations | -              | 11             | -            | -            |
| Operating lease long-term commitments pertaining to discontinued operations  | -              | 20             | -            | -            |
| <b>Total operating lease commitments</b>                                     | <b>247,386</b> | <b>254,957</b> | <b>4,289</b> | <b>4,439</b> |

### 23.5 Other commitments

The Group’s other commitments are analyzed as follows:

| <i>Amounts in € '000</i>                    | THE GROUP    |              |
|---|--------------|--------------|
|   | 31/03/2014   | 31/12/2013   |
| Within one year                             | 2,540        | 2,642        |
| After one year but not more than five years | 2,541        | 2,809        |
| <b>Total other commitments</b>              | <b>5,081</b> | <b>5,451</b> |

### 23.6 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 period ending 31/03/2014. 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 preceding financial years, forming provisions where it is deemed necessary. The Group has made provisions for non-tax audited financial years amounting to €4,288 k.

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.

## 24 FAIR VALUE OF FINANCIAL INSTRUMENTS

### 24.1 Measurement of fair value of financial instruments

#### Financial instruments levels analysis

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position of the Group and the Company are classified under the following 3 levels 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 additional 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 financial assets and liabilities measured at fair value on a recurring basis on 31/03/2014 and 31/12/2013:

| Financial assets<br>Amounts in €'000                         | 31/03/2014   |              |              |               |
|--|--|--------------|--------------|---------------|
|  | Fair value measurement at end of the reporting period using: |              |              |               |
|  | Level 1  | Level 2      | Level 3      | Total         |
| <b>Financial assets at fair value through profit or loss</b> |  |              |              |               |
| - Securities   | 34   | -            | -            | 34            |
| - Mutual Funds   | -  | 6,990        | -            | 6,990         |
| - Bonds  | -  | 45           | -            | 45            |
| <b>Financial assets of investment portfolio</b>              |  |              |              |               |
| -Equity instruments of non listed entities                   | -  | 60           | 7,836        | 7,896         |
| - Shares listed in foreign stock exchanges                   | 93   | -            | -            | 93            |
| <b>Total financial assets</b>                                | <b>127</b>   | <b>7,095</b> | <b>7,836</b> | <b>15,058</b> |
| <b>Financial liabilities</b>                                 |  |              |              |               |
| <b>Total financial liabilities</b>                           | -  | -            | -            | -             |
| <b>Net fair value</b>  | <b>127</b>   | <b>7,095</b> | <b>7,836</b> | <b>15,058</b> |

| Financial assets<br>Amounts in €'000                         | 31/12/2013   |              |              |               |
|--|--|--------------|--------------|---------------|
|  | Fair value measurement at end of the reporting period using: |              |              |               |
|  | Level 1  | Level 2      | Level 3      | Total         |
| <b>Financial assets at fair value through profit or loss</b> |  |              |              |               |
| - Securities   | 46   | -            | -            | 46            |
| - Mutual Funds   | -  | 7,124        | -            | 7,124         |
| - Bonds  | -  | 65           | -            | 65            |
| <b>Financial assets of investment portfolio</b>              |  |              |              |               |
| -Equity instruments of non listed entities                   | -  | 60           | 7,836        | 7,896         |
| - Shares listed in foreign stock exchanges                   | 90   | -            | -            | 90            |
| <b>Total financial assets</b>                                | <b>136</b>   | <b>7,249</b> | <b>7,836</b> | <b>15,221</b> |
| <b>Financial liabilities</b>                                 |  |              |              |               |
| <b>Total financial liabilities</b>                           | -  | -            | -            | -             |
| <b>Net fair value</b>  | <b>136</b>   | <b>7,249</b> | <b>7,836</b> | <b>15,221</b> |

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

| Financial assets<br>Amounts in €'000                         | 31/03/2014  |              |                  |                  |
|--|---|--------------|------------------|------------------|
|  | Fair value measurement at end of the reporting period |              |                  |                  |
|  | Level 1   | Level 2      | Level 3          | Total            |
| <b>Financial assets at fair value through profit or loss</b> |   |              |                  |                  |
| - Mutual Funds   | -   | 6,990        | -                | 6,990            |
| <b>Financial assets of investment portfolio</b>              |   |              |                  |                  |
| -Equity instruments of listed entities                       | 108,092   | -            | 517,363          | 625,455          |
| -Equity instruments of non listed entities                   | -   | -            | 744,137          | 744,137          |
| <b>Total financial assets</b>                                | <b>108,092</b>  | <b>6,990</b> | <b>1,261,500</b> | <b>1,376,582</b> |
| <b>Financial liabilities</b>                                 |   |              |                  |                  |
| <b>Total financial liabilities</b>                           | -   | -            | -                | -                |
| <b>Net fair value</b>  | <b>108,092</b>  | <b>6,990</b> | <b>1,261,500</b> | <b>1,376,582</b> |

| Financial assets<br>Amounts in €'000                         | 31/12/2013  |              |                  |                  |
|--|---|--------------|------------------|------------------|
|  | Fair value measurement at end of the reporting period |              |                  |                  |
|  | Level 1   | Level 2      | Level 3          | Total            |
| <b>Financial assets at fair value through profit or loss</b> |   |              |                  |                  |
| - Mutual Funds   | -   | 7,124        | -                | 7,124            |
| <b>Financial assets of investment portfolio</b>              |   |              |                  |                  |
| -Equity instruments of listed entities                       | 89,678  | -            | 517,347          | 607,025          |
| -Equity instruments of non listed entities                   | -   | -            | 729,573          | 729,573          |
| <b>Total financial assets</b>                                | <b>89,678</b>   | <b>7,124</b> | <b>1,246,920</b> | <b>1,343,722</b> |
| <b>Financial liabilities</b>                                 |   |              |                  |                  |
| <b>Total financial liabilities</b>                           | -   | -            | -                | -                |
| <b>Net fair value</b>  | <b>89,678</b>   | <b>7,124</b> | <b>1,246,920</b> | <b>1,343,722</b> |

Within the three-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 analysed 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.

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

Investments in quoted 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 some times incorporate data based on observable market inputs and some times 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 31/03/2014 and 31/12/2013 are presented as follows:

| Amounts in €'000   | THE GROUP                                 |   |   |
|--|---|---|---|
|  | 31/03/2014                                | 31/12/2013  |   |
|  | 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 |
| <b>Opening balance</b>   | <b>7,836</b>                              | <b>3,428</b>  | <b>16,780</b>                             |
| Sales  | -   | -   | (1,367)                                   |
| Issues and settlements   | -   | -   | (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                                       |
| <b>Closing balance</b>   | <b>7,836</b>                              | <b>-</b>  | <b>7,836</b>                              |

| Amounts in €'000   | THE COMPANY                              |   |   |  |   |
|--|--|---|---|--|---|
|  | 31/03/2014                               |   | 31/12/2013  |  |   |
|  | Financial assets of investment portfolio |   | Financial assets at fair value through profit or loss | Financial assets of investment portfolio |   |
|  | Equity instruments of listed entities    | Equity instruments of non listed entities | Bonds   | Equity instruments of listed entities    | Equity instruments of non listed entities |
| <b>Opening balance</b>   | <b>517,347</b>                           | <b>729,573</b>                            | <b>3,428</b>  | <b>539,978</b>                           | <b>882,044</b>                            |
| Purchases  | 16                                       | 36,464                                    | -   | -  | 3,034                                     |
| Sales  | -  | -   | -   | -  | (42,027)                                  |
| Issues and settlements   | -  | (21,900)                                  | -   | -  | -   |
| Total gains/(losses) recognised in profit or loss under line item: |  |   |   |  |   |
| - Other financial results  | -  | -   | (3,428)   | (20,133)                                 | (132,670)                                 |
| Total gains/(losses) recognised in other comprehensive income:     |  |   |   |  |   |
| - current period gains /(losses)                                   | -  | -   | -   | (2,498)                                  | -   |
| - reclassification to profit or loss                               | -  | -   | -   | -  | 19,192                                    |
| <b>Closing balance</b>   | <b>517,363</b>                           | <b>744,137</b>                            | <b>-</b>  | <b>517,347</b>                           | <b>729,573</b>                            |

## 24.2 Measurement of fair value of non-financial assets

The following table presents non-financial assets of the Group measured at fair value on a recurring basis on 31/03/2014 and 31/12/2013:

| Amounts in €'000                  | 31/03/2014  | 31/12/2013  |
|-----------------------------------|---|---|
|                                   | Fair value measurement at end of the reporting period | Fair value measurement at end of the reporting period |
|                                   | Level 3   | Level 3   |
| <b>Investment Property</b>        |   |   |
| - Buildings in Greece             | 167   | 167   |
| - Buildings in Serbia             | 317,472   | 317,172   |
| - Buildings in Germany            | 9,032   | 9,495   |
| <b>Total non financial assets</b> | <b>326,671</b>  | <b>326,834</b>  |

## 25 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.

### 25.1 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 31/03/2014 and 31/12/2013 for the Group and the Company is analyzed as follows:

| Amounts in € '000                                  | THE GROUP       |                  |                |                   |                 |                  |                |                   |
|--|-----------------|------------------|----------------|-------------------|-----------------|------------------|----------------|-------------------|
|  | 31/03/2014      |                  |                |                   | 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                                | 53,628          | 585,797          | 179,255        | 271,021           | 53,628          | 566,250          | 198,285        | 271,055           |
| Liabilities relating to operating lease agreements | 617             | 611              | 12,430         | -                 | 635             | 643              | 12,581         | -                 |
| Trade payables                                     | 197,633         | 21,981           | -              | -                 | 192,593         | 20,800           | -              | -                 |
| Other short-term-long-term liabilities             | 197,464         | 26,891           | 25,625         | 400               | 179,225         | 24,755           | 27,376         | 400               |
| Short-term borrowing                               | 330,527         | 394,110          | -              | -                 | 366,023         | 387,672          | -              | -                 |
| <b>Total</b>                                       | <b>779,869</b>  | <b>1,029,390</b> | <b>217,310</b> | <b>271,421</b>    | <b>792,104</b>  | <b>1,000,120</b> | <b>238,242</b> | <b>271,455</b>    |

| Amounts in € '000                                  | THE COMPANY     |                |               |                   |                 |                |               |                   |
|--|-----------------|----------------|---------------|-------------------|-----------------|----------------|---------------|-------------------|
|  | 31/03/2014      |                |               |                   | 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                                | -               | 284,547        | -             | 212,304           | -               | 265,000        | 19,547        | 212,335           |
| Liabilities relating to operating lease agreements | 5               | -              | -             | -                 | 5               | 3              | -             | -                 |
| Other short-term-long-term liabilities             | 16,441          | -              | 20,974        | -                 | 35,493          | -              | 23,040        | -                 |
| <b>Total</b>                                       | <b>16,446</b>   | <b>284,547</b> | <b>20,974</b> | <b>212,304</b>    | <b>35,498</b>   | <b>265,003</b> | <b>42,587</b> | <b>212,335</b>    |

As shown in the table above, the total borrowings of the Group on 31/03/2014 amounted to € 1,827,996 k with €462,706 k relating to long-term borrowings and €1,365,290 k relating to short-term loan obligations. Correspondingly, the total borrowings of the Company on 31/03/2014 amounted to € 496,856 k, with € 212,304 k relating to long-term borrowings and € 284,552 k relating to short-term borrowings.

Short-term borrowings include loans amounting to €1,058,053 k for the Group and €265,000 k for the Company, which on 31/03/2014 did not meet the financial conditions (covenants) that regulate these borrowings and, at the same time, provide the right to creditors to make the borrowings immediately repayable. The Group's other current liabilities include an interest amount due of



approximately €47 m. as part of the negotiating process of the loan liabilities of the Group with its lending banks. Considering the above, the Group and the Company on 31/03/2014 had negative working capital, since its current liabilities exceeded its current assets by €1,224,075 k and €213,831 k respectively (where the main part of the current liabilities related to short-term borrowing).

Within this context, the Group has scheduled and is currently implementing a series of actions to enhance its liquidity, including the following:

1. On the financial statement approval date, Group Management is in the process of negotiating with its credit institutions regarding the restructuring of all the loan facilities of all Group companies that do not comply with their borrowing covenants (€1,058,053 k for the Group and €265,000 k 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 14/05/2014 MIG announced the signing of a strategic agreement with Piraeus Group, which includes, among other things, the participation of the latter in MIG's CBL by approximately €250m (see analysis in Note 26.1).
2. The Group's and the consolidating subsidiaries Management is in the process of negotiating the redefinition of the terms of short-term loans and other liabilities amounting to €168,370 k which mature in the following 12 months. The objective of the aforementioned negotiations is to find a commonly accepted solution with the creditors, since discussions aim at 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 (please refer to Note 15).
3. Group Management has drawn and is implementing a plan aiming, through specific actions, to provide financial support to certain subsidiaries, to dispose certain non-core investments and financial assets, as well as discontinue loss-making operations. In this context, a series of actions was implemented in 2013, resulting in cash inflows for the Group and achieving the termination of loss-making operations, the main action being the divestment relating to OLYMPIC AIR. As a result of the agreement, MIG's cash increased by the disposal amount of €72,000 k, which will be paid in instalments (a total amount of €30,400 k has already been collected). The following instalment of €10,400 k is expected to be collected in October 2014.
4. 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.

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.

**26 POST THREE-MONTH REPORTING PERIOD EVENTS**

Presented below are the most significant events after the reporting date of the Statement of Financial Position, 31/03/2014, per operating segment:

**26.1 Financial Services**

- **Strategic agreement between Piraeus Bank and MIG**

On 14/05/2014, MIG informed the investing public, through a relative announcement, about 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 a maturity date on 29/07/2019 and a deadline to place to investors no later than 30/06/2014. Piraeus Bank will invest approximately €250 m, purchasing the bonds at their nominal value. According to the Terms of the CBL, included in the Prospectus and the Addendum to the Prospectus approved by the Board of Directors of the Capital Markets Commission on 30/04/2013 and 19/06/2013 respectively, the conversion price is set at €0.54 per share. Piraeus Bank has committed to convert bonds worth at least €90 m into common registered shares of the Company.

Upon completion of the above strategic partnership and conversion of the above bonds into common registered shares of the Company, Piraeus Bank will become the largest strategic shareholder of MIG, holding at least a 17.7% stake, while the transaction will significantly improve MIG's capital structure. The intention of both parties is to convert the full amount of bonds purchased by Piraeus Bank into common registered shares of the Company. The conversion will be executed either by Piraeus Bank or by means of a placement to institutional and strategic investors that will be mutually agreed by the parties. Moreover and in the event of a future sale of MIG shares held by Piraeus Bank, the parties have agreed to provide pre-emption rights as well as a right of first refusal to MIG's existing strategic shareholders, following MIG's Board of Directors nomination. Finally, the agreement does not provide for the appointment of Piraeus Bank representative to the Company's Board of Directors.

The transaction is subject to approval by the Board of Directors of both Groups as well as the competent supervisory authorities.

- **Share capital increase due to conversion of convertible bonds into shares**

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 shares of € 0.30 nominal value, due to the conversion of 15,898 bonds, of nominal value €1.00 each.

As a result of the aforementioned, the company share capital as at 15/05/2014 stands at € 231,112,985.40 fully paid and divided into 770,376,618 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 €11 k and on 15/05/2014 amounts to €3,834,309 k.

**26.2 Food & Diary**

- **DELTA signs new agreement to acquire stake in MEVGAL**

On 25/04/2014, MIG announced that DELTA FOODS S.A., 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. Up on approval of the acquisition by the Hellenic Competition Commission and the relevant transfer of the shares DELTA will increase its stake in MEVGAL to 57.8%.

### 26.3 Healthcare Services

In May 2014, MITERA, an HYGEIA group subsidiary, finalised the issuance of a common bond amounting to €42.1 m according to the relevant 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 stated in the Annual Financial Report of the Group for FY 2013. As already mentioned, this bond is mainly securitized through a pre-notice on MITERA's building, while HYGEIA has provided a guarantee of €14 m.

*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.*

## 27 APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed separate and consolidated Financial Statements for the three-month period ended 31/03/2014 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 22/05/2014.

Kifissia, 22 May 2014

THE BoD  
CHAIRMAN

THE CHIEF  
EXECUTIVE  
OFFICER

THE CHIEF  
FINANCIAL OFFICER

THE CHIEF  
ACCOUNTANT

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