

MARFIN

INVESTMENT GROUP

NINE-MONTH FINANCIAL REPORT

**(CONDENSED INTERIM SEPARATE & CONSOLIDATED
FINANCIAL STATEMENTS)**

FOR THE PERIOD ENDED

SEPTEMBER 30, 2015

**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 nine-month condensed Group and Company Financial Statements were approved by the BoD of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/11/2015 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the ASE website where they will remain at the disposal of investors for at least five (5) years from their preparation and publication date.

It is to be noted that the published condensed financial data and information arising from the condensed interim Financial Statements aim to provide the reader with a general update on the financial position and results of the Company and the Group, but do not provide a complete picture of the financial position, financial performance and cash flows of the Company and the Group in compliance with International Financial Reporting Standards.

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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

“MIG”, “Company”, “Group”	refers to “MARFIN INVESTMENT GROUP HOLDINGS S.A.”
“ATTICA”	refers to “ATTICA HOLDINGS S.A.”
“BLUE STAR”	refers to “BLUE STAR MARITIME S.A.”
“BVI”	refers to BRITISH VIRGIN ISLANDS
“EVEREST”	refers to “EVEREST S.A.”
“FAI rent-a-jet”	refers to “FLIGHT AMBULANCE INTERNATIONAL RENT-A-JET AKTIENGELLSCHAFT”
“FAI ASSET MANAGEMENT”	refers to “FAI ASSET MANAGEMENT GmbH”
“GOODY’S”	refers to “GOODY’S S.A.”
“MIG AVIATION 3”	refers to “MIG AVIATION 3 LTD”
“MIG AVIATION HOLDINGS”	refers to “MIG AVIATION HOLDINGS LTD”
“MIG AVIATION (UK)”	refers to “MIG AVIATION (UK) LTD”
“MIG LEISURE”	refers to “MIG LEISURE LTD”
“MIG LRE CROATIA”	refers to “MIG LEISURE & REAL ESTATE CROATIA B.V.”
“MIG REAL ESTATE”	refers to “MIG REAL ESTATE S.A.”
“MIG REAL ESTATE (SERBIA)”	refers to “MIG REAL ESTATE (SERBIA) B.V.”
“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.”
“AFS”	refers to Available for Sale Portfolio
“IFRS”	refers to International Financial Reporting Standards
“CTDC”	refers to “THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD”
“MEVGAL”	refers to “MEVGAL S.A.”
“MITERA”	refers to “MITERA HOSPITAL S.A.”
“BARBA STATHIS”	refers to “BARBA STATHIS S.A.”
“CBL”	refers to “Convertible Bond Loan”
“HYGEIA”	refers to “HYGEIA S.A.”

I. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED AS AT 30/09/2015

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/09/2015)

Amounts in € '000	Note	THE GROUP			
		01/01-30/09/2015	01/01-30/09/2014	01/07-30/09/2015	01/07-30/09/2014
Sales	20	897,075	870,778	350,803	346,296
Cost of sales	21	(642,214)	(675,931)	(224,968)	(242,060)
Gross profit		254,861	194,847	125,835	104,236
Administrative expenses	21	(78,220)	(78,557)	(25,430)	(25,362)
Distribution expenses	21	(135,954)	(138,372)	(49,099)	(50,768)
Other operating income		23,295	21,985	6,562	7,478
Other operating expenses		(4,411)	(5,438)	(731)	(1,669)
Other financial results	22	(6,064)	3,646	(1,398)	(1,463)
Financial expenses		(79,215)	(73,594)	(26,473)	(25,696)
Financial income		3,999	3,485	2,771	1,877
Income from dividends		24	156	-	122
Share in net gains/(losses) of companies accounted for by the equity method		3,941	4,337	5,659	4,838
Gains/(Losses) before tax from continuing operations		(17,744)	(67,505)	37,696	13,593
Income tax	23	(19,309)	294	(19,525)	365
Gains/(Losses) after tax for the period from continuing operations		(37,053)	(67,211)	18,171	13,958
Gains/(Losses) for the period from discontinued operations	7.4	3,533	(4,674)	422	(3,702)
Gains/(Losses) after tax for the period		(33,520)	(71,885)	18,593	10,256
Attributable to:					
Owners of the parent		(34,808)	(68,115)	17,092	8,130
- from continuing operations		(36,870)	(62,803)	16,670	12,063
- from discontinued operations		2,062	(5,312)	422	(3,933)
Non-controlling interests		1,288	(3,770)	1,501	2,126
- from continuing operations		(183)	(4,408)	1,501	1,895
- from discontinued operations		1,471	638	-	231
Gains/(Losses) per share (€ / share) :					
Basic gains/(losses) per share	24	(0.0371)	(0.0876)	0.0183	0.0113
- Basic gains/(losses) per share from continuing operations		(0.0393)	(0.0808)	0.0178	0.0164
- Basic gains/(losses) per share from discontinued operations		0.0022	(0.0068)	0.0005	(0.0051)
Diluted gains/(losses) per share	24	(0.0116)	(0.0454)	0.0158	0.0204
- Diluted gains/(losses) per share from continuing operations		(0.0130)	(0.0409)	0.0155	0.0236
- Diluted gains/(losses) per share from discontinued operations		0.0014	(0.0045)	0.0003	(0.0032)

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

Note:

The amounts of the comparative periods have been readjusted in order to include only the continuing operations. The results of the discontinued operations are distinctly presented and are analyzed in a separate note (see Note 7), in compliance with the requirements of IFRS 5.

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/09/2015)

Amounts in € '000	Note	THE COMPANY			
		01/01-30/09/2015	01/01-30/09/2014	01/07-30/09/2015	01/07-30/09/2014
Income/(Expenses) from investments in subsidiaries & investment portfolio	22	(60,381)	(110,192)	-	4,182
Income/(Expenses) from financial assets at fair value through profit or loss	22	290	(2,191)	291	(493)
Other income		1	1	-	-
Total Operating income		(60,090)	(112,382)	291	3,689
Fees and other expenses to third parties		(3,552)	(2,848)	(1,891)	(1,166)
Wages, salaries and social security costs		(3,414)	(3,725)	(991)	(1,233)
Depreciation and amortization		(366)	(350)	(130)	(117)
Other operating expenses		(2,959)	(3,308)	(895)	(1,114)
Total operating expenses		(10,291)	(10,231)	(3,907)	(3,630)
Financial income		1,407	2,148	434	648
Financial expenses		(28,358)	(21,504)	(9,812)	(9,249)
Losses before tax for the period		(97,332)	(141,969)	(12,994)	(8,542)
Income tax		-	(1)	-	-
Losses after tax for the period		(97,332)	(141,970)	(12,994)	(8,542)
Gains/(Losses) per share (€ / share) :					
- Basic	24	(0.1039)	(0.1825)	(0.0139)	(0.0093)
- Diluted	24	(0.0545)	(0.1077)	(0.0049)	0.0129

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

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/09/2015)

		THE GROUP			
<i>Amounts in € '000</i>	Note	01/01-30/09/2015	01/01-30/09/2014	01/07-30/09/2015	01/07-30/09/2014
Gains/(Losses) for the period (from continuing and discontinued operations)		(33,520)	(71,885)	18,593	10,256
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent periods					
Remeasurement of defined benefit pension plans		-	(70)	-	-
Deferred tax on revaluation of accrued pensions		-	18	-	-
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	25	(88)	-	(88)	-
		(88)	(52)	(88)	-
Amounts that may be reclassified in the Income Statement in subsequent periods					
Cash flow hedging :					
- current period gains/(losses)		6,651	(122)	1,550	(122)
- reclassification to profit or loss for the period		(976)	-	(2,163)	-
Available-for-sale financial assets :					
- current period gains/(losses)		(22)	24	(11)	12
Exchange differences on translating foreign operations		(1,611)	46	67	38
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss for the period		1	-	1	-
Share of other comprehensive income of equity accounted investments :					
- current period gains/(losses)		(586)	(1)	(327)	(298)
- reclassification to profit or loss for the period		-	201	-	201
		3,457	148	(883)	(169)
Other comprehensive income for the period after tax	25	3,369	96	(971)	(169)
Total comprehensive income for the period after tax		(30,151)	(71,789)	17,622	10,087
Attributable to:					
Owners of the parent		(31,806)	(68,020)	16,165	7,958
Non-controlling interests		1,655	(3,769)	1,457	2,129

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

SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/09/2015)

<i>Amounts in € '000</i>	THE COMPANY			
	01/01-30/09/2015	01/01-30/09/2014	01/07-30/09/2015	01/07-30/09/2014
Net losses for the period	(97,332)	(141,970)	(12,994)	(8,542)
Other comprehensive income:				
Amounts that will not be reclassified in the Income Statement in subsequent periods	-	-	-	-
Amounts that may be reclassified in the Income Statement in subsequent periods				
Investment in associates				
- current period gains/(losses)	-	1,574	-	-
- reclassification to profit or loss for the period	-	(1,574)	-	(1,574)
	-	-	-	(1,574)
Other comprehensive income for the period after tax	-	-	-	(1,574)
Total comprehensive income for the period after tax	(97,332)	(141,970)	(12,994)	(10,116)

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/09/2015

Amounts in €'000	Note	THE GROUP		THE COMPANY	
		30/09/2015	31/12/2014	30/09/2015	31/12/2014
ASSETS					
Non-Current Assets					
Tangible assets		1,196,573	1,265,164	1,413	1,748
Goodwill		253,910	270,608	-	-
Intangible assets		487,438	489,811	10	13
Investments in subsidiaries	9	-	-	1,250,450	1,317,914
Investments in associates		54,984	51,711	-	-
Investment portfolio		883	905	-	-
Property investments		303,748	316,609	-	-
Other non current assets	10	33,408	24,270	251,967	264,040
Deferred tax asset		35,199	33,340	-	-
Total		2,366,143	2,452,418	1,503,840	1,583,715
Current Assets					
Inventories		61,471	63,351	-	-
Trade and other receivables	11	293,674	276,004	-	-
Other current assets	12	84,319	94,788	37,539	22,712
Trading portfolio and other financial assets at fair value through P&L	13	6,545	879	725	811
Cash, cash equivalents & restricted cash	14	148,053	140,596	6,059	50,825
Total		594,062	575,618	44,323	74,348
Total Assets		2,960,205	3,028,036	1,548,163	1,658,063
EQUITY AND LIABILITIES					
Equity					
Share capital	15	281,137	281,137	281,137	281,137
Share premium		3,873,867	3,873,867	3,873,867	3,873,867
Fair value reserves		(2,587)	(7,893)	-	-
Other reserves		30,387	32,333	35,747	35,481
Retained earnings		(3,714,111)	(3,678,821)	(3,365,503)	(3,267,905)
Equity attributable to owners of the parent		468,693	500,623	825,248	922,580
Non-controlling interests		120,740	127,410	-	-
Total Equity		589,433	628,033	825,248	922,580
Non-current liabilities					
Deferred tax liability	23	217,707	199,407	-	-
Accrued pension and retirement obligations		32,180	30,982	162	143
Government grants		8,830	10,041	-	-
Long-term borrowings	16	837,464	825,673	508,671	378,581
Non-Current Provisions	18	14,882	17,002	-	-
Other long-term liabilities		16,720	17,511	11,948	13,384
Total		1,127,783	1,100,616	520,781	392,108
Current Liabilities					
Trade and other payables		199,948	209,440	-	-
Tax payable		4,522	5,042	-	-
Short-term borrowings	16	858,612	926,394	181,253	284,776
Derivative financial instruments	17	1,726	4,924	-	-
Current provisions	18	213	213	-	-
Other current liabilities	19	177,968	153,374	20,881	58,599
Total		1,242,989	1,299,387	202,134	343,375
Total liabilities		2,370,772	2,400,003	722,915	735,483
Total Equity and Liabilities		2,960,205	3,028,036	1,548,163	1,658,063

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2015)

<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
Balance as of 01/01/2015		937,122,261	281,137	3,873,867	(7,893)	32,333	(3,678,821)	500,623	127,410	628,033
Convertible bond loan reserve		-	-	-	-	(197)	197	-	-	-
Transfers between reserves and retained earnings		-	-	-	-	463	(463)	-	-	-
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	846	846
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(124)	(124)	(69)	(193)
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(2,811)	(2,811)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	-	-	-	(6,194)	(6,194)
Share capital decrease by share capital return to non-controlling interests		-	-	-	-	-	-	-	(97)	(97)
Transactions with owners		-	-	-	-	266	(390)	(124)	(8,325)	(8,449)
Profit/(Loss) for the period		-	-	-	-	-	(34,808)	(34,808)	1,288	(33,520)
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	6,196	-	-	6,196	455	6,651
- reclassification to profit or loss for the period		-	-	-	(872)	-	-	(872)	(104)	(976)
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	(18)	-	-	(18)	(4)	(22)
Exchange differences on translation of foreign operations		-	-	-	-	(1,627)	-	(1,627)	16	(1,611)
Exchange losses on disposal of foreign operations reclassified in profit or loss for the period		-	-	-	-	1	-	1	-	1
Share of other comprehensive income of equity accounted investments										
- current period gains/(losses)		-	-	-	-	(586)	-	(586)	-	(586)
Deferred taxes on revaluation of accrued pensions due to change in the tax rate		-	-	-	-	-	(92)	(92)	4	(88)
Other comprehensive income for the period after tax	25	-	-	-	5,306	(2,212)	(92)	3,002	367	3,369
Total comprehensive income for the period after tax		-	-	-	5,306	(2,212)	(34,900)	(31,806)	1,655	(30,151)
Balance as of 30/09/2015		937,122,261	281,137	3,873,867	(2,587)	30,387	(3,714,111)	468,693	120,740	589,433

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

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

<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
Balance as of 01/01/2014 (Restated)		770,328,883	231,099	3,834,276	(4,008)	52,576	(3,518,468)	595,475	127,308	722,783
Share capital increase through conversion of convertible bonds		166,793,378	50,038	40,141	-	-	23	90,202	-	90,202
Issue of share capital		-	-	-	-	-	-	-	244	244
Expenses related to share capital increase		-	-	(550)	-	-	-	(550)	-	(550)
Convertible bond loan reserve		-	-	-	-	677	-	677	-	677
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	16,244	16,244
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(3,091)	(3,091)	1,544	(1,547)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(4,132)	(4,132)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	-	-	-	453	453
Transactions with owners		166,793,378	50,038	39,591	-	677	(3,068)	87,238	14,353	101,591
Profit/(Loss) for the period		-	-	-	-	-	(68,115)	(68,115)	(3,770)	(71,885)
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	(109)	-	-	(109)	(13)	(122)
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	20	-	-	20	4	24
Exchange differences on translation of foreign operations		-	-	-	-	31	-	31	15	46
Remeasurements of defined benefit pension plans		-	-	-	-	-	(64)	(64)	(6)	(70)
Share of other comprehensive income of equity accounted investments										
- current period gains/(losses)		-	-	-	-	(1)	-	(1)	-	(1)
- reclassification to profit or loss for the period		-	-	-	-	201	-	201	-	201
Deferred tax on revaluation of accrued pensions		-	-	-	-	-	17	17	1	18
Other comprehensive income for the period after tax	25	-	-	-	(89)	231	(47)	95	1	96
Total comprehensive income for the period after tax		-	-	-	(89)	231	(68,162)	(68,020)	(3,769)	(71,789)
Balance as of 30/09/2014		937,122,261	281,137	3,873,867	(4,097)	53,484	(3,589,698)	614,693	137,892	752,585

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

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/09/2015)

<i>Amounts in € '000</i>	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2015	937,122,261	281,137	3,873,867	-	35,481	(3,267,905)	922,580
Convertible bond loan reserve	-	-	-	-	(197)	197	-
Transfers between reserves and retained earnings	-	-	-	-	463	(463)	-
Transactions with owners	-	-	-	-	266	(266)	-
Profit/(Loss) for the period	-	-	-	-	-	(97,332)	(97,332)
Other comprehensive income:							
Other comprehensive income for the period after tax	-	-	-	-	-	-	-
Total comprehensive income for the period after tax	-	-	-	-	-	(97,332)	(97,332)
Balance as of 30/09/2015	937,122,261	281,137	3,873,867	-	35,747	(3,365,503)	825,248

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

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

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

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

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/09/2015)

	THE GROUP		THE COMPANY	
	01/01- 30/09/2015	01/01- 30/09/2014	01/01- 30/09/2015	01/01- 30/09/2014
<i>Amounts in € '000</i>				
Losses for the period before tax from continuing operations	(17,744)	(67,505)	(97,332)	(141,969)
Adjustments	148,102	129,092	87,719	132,018
Cash flows from operating activities before working capital changes	130,358	61,587	(9,613)	(9,951)
Changes in working capital				
(Increase) / Decrease in inventories	(620)	(6,425)	-	-
(Increase)/Decrease in trade receivables	(46,184)	(25,779)	(173)	1,017
Increase / (Decrease) in liabilities	27,911	6,837	780	771
(Increase)/Decrease of trading portfolio	-	-	86	507
	(18,893)	(25,367)	693	2,295
Cash flows from operating activities	111,465	36,220	(8,920)	(7,656)
Interest paid	(57,564)	(75,830)	(28,392)	(19,679)
Income tax paid	(2,984)	(3,742)	-	(1)
Net cash flows from operating activities from continuing operations	50,917	(43,352)	(37,312)	(27,336)
Net cash flows from operating activities of discontinued operations	12,750	2,207	-	-
Net cash flows from operating activities	63,667	(41,145)	(37,312)	(27,336)
Cash flows from investing activities				
Purchase of property, plant and equipment	(14,173)	(45,388)	(28)	(10)
Purchase of intangible assets	(3,401)	(3,551)	-	(1)
Purchase of investment property	(60)	(437)	-	-
Disposal of intangible assets and property, plant and equipment	1,188	2,168	1	1
Dividends received	1,666	294	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	(5,372)	463	-	-
Investments in subsidiaries and associates	(605)	12,219	(32,817)	(23,118)
Investments on financial assets of investment portfolio	-	75	-	-
Interest received	989	3,264	618	1,873
Loans to related parties	-	-	(6,578)	(11,110)
Receivables from loans to related parties	-	-	4,786	1,620
Repayment of subsidiary's obligations	-	-	-	(251,836)
Grants received	1,076	1,830	-	-
Net cash flow from investing activities from continuing operations	(18,692)	(29,063)	(34,018)	(282,581)
Net cash flow from investing activities of discontinued operations	(14,242)	1,683	-	-
Net cash flow from investing activities	(32,934)	(27,380)	(34,018)	(282,581)
Cash flow from financing activities				
Proceeds from issuance of ordinary shares of subsidiary	-	244	-	-
Expenses related to share capital increase	-	(550)	-	(550)
Proceeds from borrowings	63,647	354,632	58,590	251,836
Payments for borrowings	(93,300)	(341,565)	(34,923)	-
Changes in ownership interests in existing subsidiaries	(167)	7,325	-	-
Payments for share capital decrease to non-controlling interests of subsidiaries	(97)	-	-	-
Dividends paid to non-controlling interests	(761)	(1,086)	-	-
Loans from related parties	-	-	2,900	370
Payment of finance lease liabilities	(588)	(615)	-	(8)
Net cash flow from financing activities from continuing operations	(31,266)	18,385	26,567	251,648
Net cash flow from financing activities of discontinued operations	7,535	(3,250)	-	-
Net cash flow from financing activities	(23,731)	15,135	26,567	251,648
Net (decrease) / increase in cash, cash equivalents and restricted cash	7,002	(53,390)	(44,763)	(58,269)
Cash, cash equivalents and restricted cash at the beginning of the period	140,596	206,603	50,825	111,861
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	74	(1,101)	(3)	-
Exchange differences in cash, cash equivalents and restricted cash from discontinued operations	381	185	-	-
Net cash, cash equivalents and restricted cash at the end of the period	148,053	152,297	6,059	53,592

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

Profit adjustments are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01- 30/09/2015	01/01- 30/09/2014	01/01- 30/09/2015	01/01- 30/09/2014
Adjustments for:				
Depreciation and amortization expense	62,814	59,721	366	350
Changes in pension obligations	1,924	2,067	19	15
Provisions	8,250	8,780	-	-
Impairment of assets	-	12	60,381	114,377
Unrealized exchange gains/(losses)	139	1,294	6	1
(Profit) loss on sale of property, plant and equipment and intangible assets	563	(850)	(1)	(1)
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio	1,751	(4,288)	-	2,108
Share in net (profit) / loss of companies accounted for by the equity method	(3,941)	(4,337)	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio	4,174	81	-	-
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	-	(787)	-	(4,185)
Interest and similar income	(3,999)	(3,485)	(1,407)	(2,148)
Interest and similar expenses	78,870	73,191	28,355	21,501
Income from dividends	(24)	(156)	-	-
Grants amortization	(642)	(771)	-	-
Income from reversal of prior year's provisions	(2,164)	(1,649)	-	-
Non-cash (income)/expenses	387	269	-	-
Total	148,102	129,092	87,719	132,018

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

Note:

The amounts of the consolidated Statement of Cash Flows for the comparative nine-month period which ended on 30/09/2014 have been readjusted in order to include only continuing operations. Net cash flows from operating, investing and financing activities from discontinued operations are distinctly presented and are analyzed in a separate note (see Note 7), in compliance with the requirements of IFRS 5.

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

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

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

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

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

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

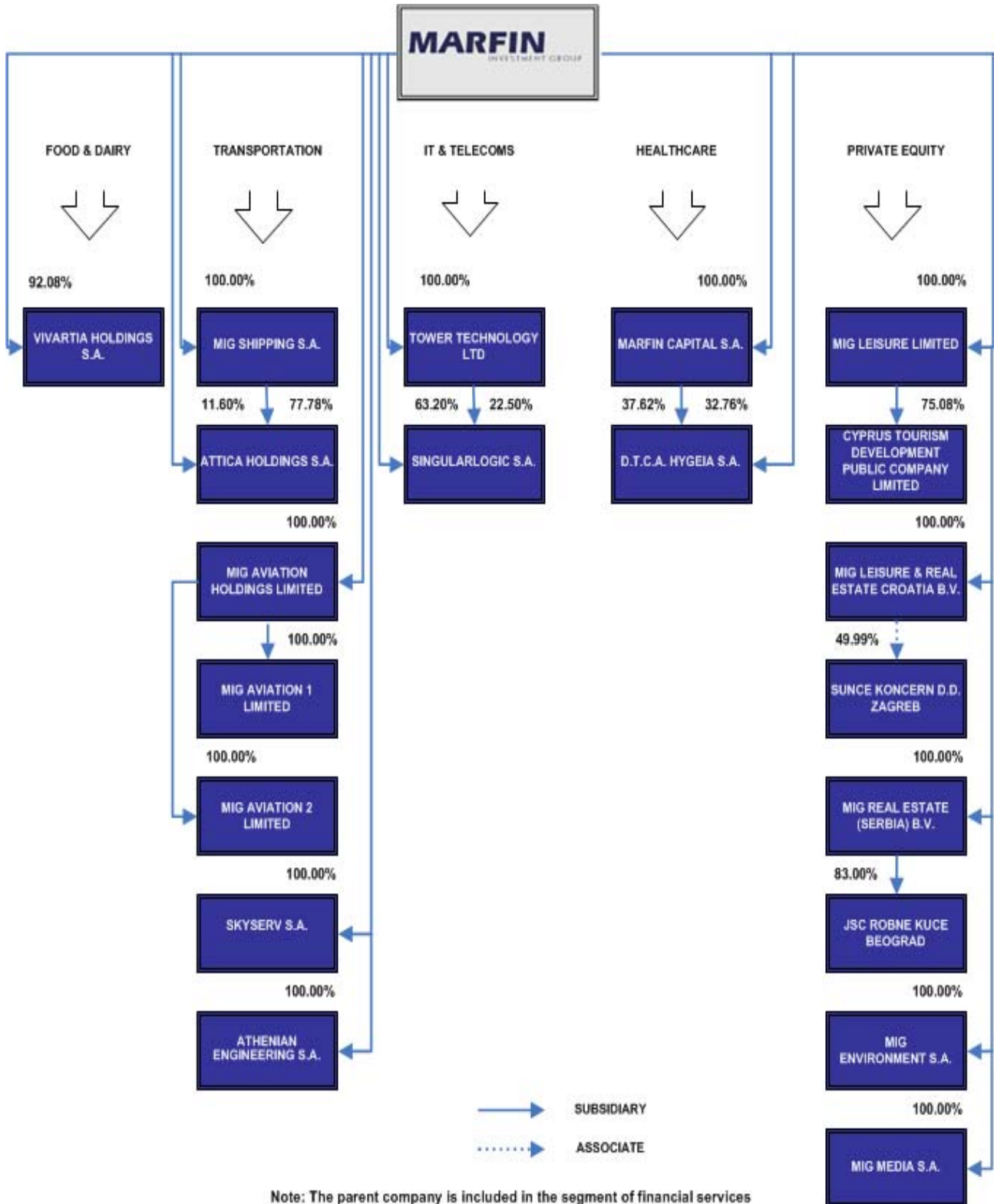
On September 30, 2015, the Group’s headcount amounted to 11,634, while on September 30, 2014 the Group’s headcount amounted to 11,434 (183 of which were related to discontinued operations). On September 30, 2015 and 2014 the Company’s headcount amounted to 49 and 50 respectively.

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.

The Consolidated Financial Statements of MIG Group are consolidated under the equity method in the Financial Statements of PIRAEUS BANK, which is domiciled in Greece and whose total holding in the Company amounts to 28.50% as of 30/09/2015.

2. GROUP STRUCTURE AND ACTIVITIES

The Group structure on 30/09/2015 is as follows:



2.1 Consolidated entities table as at 30/09/2015

The following table presents MIG's consolidated entities on 30/09/2015, their domiciles, their principal activity, the Company's direct and indirect shareholdings, their consolidation method as well as their non-tax audited financial years.

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	Greece	Holding company				Parent Company	2012-2014
MIG Subsidiaries							
MARFIN CAPITAL S.A.	BVI ⁽⁴⁾	Holding company	100.00%	-	100.00%	Purchase Method	- ⁽¹⁾
VIVARTIA HOLDINGS S.A.	Greece	Holding company	92.08%	-	92.08%	Purchase Method	2009-2014
MIG LEISURE LTD	Cyprus	Management of investments	100.00%	-	100.00%	Purchase Method	-
MIG SHIPPING S.A.	BVI ⁽⁴⁾	Holding company	100.00%	-	100.00%	Purchase Method	- ⁽¹⁾
MIG REAL ESTATE (SERBIA) B.V.	Holland	Management of investments	100.00%	-	100.00%	Purchase Method	-
MIG LEISURE & REAL ESTATE CROATIA B.V.	Holland	Management of investments	100.00%	-	100.00%	Purchase Method	-
SINGULARLOGIC S.A.	Greece	IT systems and software applications	63.20%	22.50%	85.70%	Purchase Method	2008-2014
SKYSERV HANDLING SERVICES S.A. (former OLYMPIC HANDLING S.A.)	Greece	Ground handling services	100.00%	-	100.00%	Purchase Method	2009-2014
ATHENIAN ENGINEERING S.A. (former OLYMPIC ENGINEERING S.A.)	Greece	Aircraft maintenance and repairs	100.00%	-	100.00%	Purchase Method	2009-2014
MIG AVIATION HOLDINGS LTD	Cyprus	Holding company	100.00%	-	100.00%	Purchase Method	-
TOWER TECHNOLOGY LTD	Cyprus	Holding company	100.00%	-	100.00%	Purchase Method	-
MIG ENVIRONMENT HOLDINGS & INVESTMENTS S.A.	Greece	Holding company	100.00%	-	100.00%	Purchase Method	2011-2014
MIG MEDIA S.A.	Greece	Advertising services	100.00%	-	100.00%	Purchase Method	2012-2014
MIG LEISURE LTD Subsidiary							
CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD	Cyprus	Hotel management	-	75.08%	75.08%	Purchase Method	-
MIG SHIPPING S.A. Subsidiary							
ATTICA HOLDINGS S.A.	Greece	Holding company	11.60%	77.78%	89.38%	Purchase Method	2008-2014
MARFIN CAPITAL S.A. Subsidiary							
HYGEIA S.A.	Greece	Primary and secondary healthcare services	32.76%	37.62%	70.38%	Purchase Method	2009-2014
MIG REAL ESTATE (SERBIA) B.V. Subsidiary							
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	Real estate management	-	83.00%	83.00%	Purchase Method	-
MIG AVIATION HOLDINGS LTD Subsidiaries							
MIG AVIATION 1 LTD	Cyprus	Helicopter management	-	100.00%	100.00%	Purchase Method	-
MIG AVIATION 2 LTD	Cyprus	Dormant	-	100.00%	100.00%	Purchase Method	-
MIG LEISURE & REAL ESTATE CROATIA B.V. Associate consolidated under the equity consolidation method							
SUNCE KONCERN D.D.	Croatia	Holding company	-	49.99998%	49.99998%	Equity Method	-
VIVARTIA GROUP							
VIVARTIA HOLDINGS S.A. Subsidiaries							
DELTA FOODS S.A. (former DESMOS DEVELOPMENT S.A.)	Greece	Production & distribution of dairy products	-	92.08%	92.08%	Purchase Method	2010-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
GOODY'S S.A. (former INVESTAL RESTAURANTS S.A.)	Greece	Holding company	-	92.08%	92.08%	Purchase Method	2010-2014
BARBA STATHIS S.A. (former CAFE ALKYONI S.A.)	Greece	Production & distribution of frozen foods	-	92.08%	92.08%	Purchase Method	2010-2014
VIVARTIA LUXEMBURG S.A.	Luxembourg	Holding company	-	92.08%	92.08%	Purchase Method	-
DELTA S.A. Subsidiaries							
EUROFEED HELLAS S.A.	Greece	Production & distribution of animal feed	-	92.08%	92.08%	Purchase Method	2010-2014
VIGLA S.A.	Greece	Production & distribution of dairy products	-	92.08%	92.08%	Purchase Method	2007-2014
UNITED MILK HOLDINGS LTD	Cyprus	Production & distribution of dairy products	-	92.08%	92.08%	Purchase Method	-
UNITED MILK COMPANY AD	Bulgaria	Holding company	-	92.07%	92.07%	Purchase Method	-
GOODY'S S.A. Subsidiaries							
BALKAN RESTAURANTS S.A.	Bulgaria	Café-patisserie	-	92.08%	92.08%	Purchase Method	-
HELLENIC CATERING S.A.	Greece	Food industry	-	90.25%	90.25%	Purchase Method	2009-2014
HELLENIC FOOD INVESTMENTS S.A.	Greece	Holding company	-	50.27%	50.27%	Purchase Method	2010-2014
ATHENAIKA CAFE-PATISSERIES S.A.	Greece	Café-patisserie	-	92.08%	92.08%	Purchase Method	2010-2014
EFKARPIA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	46.96%	Purchase Method	2010-2014
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	55.25%	55.25%	Purchase Method	2010-2014
TEMPI CAFE-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	56.40%	56.40%	Purchase Method	2010-2014
SERRES RESTAURANTS-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	50.55%	50.55%	Purchase Method	2010-2014
KAVALA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	46.96%	Purchase Method	2008-2014
MALIAKOS RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	46.96%	Purchase Method	2010-2014
NERATZIOTISSA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	92.08%	Purchase Method	2010-2014
HARILAOU RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	46.96%	Purchase Method	2010-2014
VERIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie (Dormant)	-	89.61%	89.61%	Purchase Method	2010-2014
PARALIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie (Dormant)	-	78.40%	78.40%	Purchase Method	2010-2014
WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.)	Greece	Café-patisserie	-	41.59%	41.59%	Purchase Method	2010-2014
IVISKOS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	92.08%	Purchase Method	2010-2014
MARINA ZEAS S.A.	Greece	Café-patisserie	-	91.87%	91.87%	Purchase Method	2010-2014
ARMA INVESTMENTS S.A.	Greece	Restaurants - Café-patisseries	-	47.42%	47.42%	Purchase Method	2010-2014
EVEREST S.A. HOLDING & INVESTMENTS	Greece	Holding company	-	92.08%	92.08%	Purchase Method	2010-2014
AEGEAN CATERING S.A.	Greece	Café-patisserie	-	92.08%	92.08%	Purchase Method	2010-2014
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	Café-patisserie	-	77.01%	77.01%	Purchase Method	2009-2014
ALBANIAN RESTAURANTS Sh.P.K.	Albania	Restaurants - Café-patisseries	-	46.96%	46.96%	Purchase Method	-
W FOOD SERVICES S.A.	Greece	Café-patisserie	-	81.91%	81.91%	Purchase Method	2010-2014
PALLINI RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	92.08%	92.08%	Purchase Method	2010-2014
ILION RESTAURANTS S.A.	Greece	Restaurants - Café-	-	92.08%	92.08%	Purchase Method	2010-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café- patisseries	-	36.83%	36.83%	Purchase Method	2011-2014
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Restaurants - Café- patisseries	-	91.75%	91.75%	Purchase Method	2010-2014
ABANA RESTAURANTS S.A.	Greece	Restaurants - Café- patisseries	-	92.08%	92.08%	Purchase Method	2014
HELLENIC FOOD INVESTMENTS S.A. Subsidiaries							
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café- patisseries	-	48.61%	48.61%	Purchase Method	2010-2014
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café- patisseries	-	48.82%	48.82%	Purchase Method	2010-2014
PATRA RESTAURANTS S.A.	Greece	Café-patisserie (dormant)	-	37.70%	37.70%	Purchase Method	2010-2014
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café- patisseries	-	35.19%	35.19%	Purchase Method	2010-2014
METRO VOULIAGMENIS S.A.	Greece	Café-patisserie	-	31.84%	31.84%	Purchase Method	2010-2014
UNCLE STATHIS S.A. Subsidiaries							
GREENFOOD S.A.	Greece	Processing & packaging of vegetables products	-	71.49%	71.49%	Purchase Method	2010-2014
UNCLE STATHIS EOD	Bulgaria	Production and distribution of frozen vegetables & food	-	92.08%	92.08%	Purchase Method	-
ALESIS S.A.	Greece	Wholesale standardized confectionery	-	46.96%	46.96%	Purchase Method	2010-2014
M. ARABATZIS S.A.	Greece	Bakery & Confectionery products	-	45.12%	45.12%	Purchase Method	2006-2014
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries							
OLYMPIC CATERING S.A.	Greece	Catering services	-	91.11%	91.11%	Purchase Method	2010-2014
EVEREST TROFODOTIKI S.A.	Greece	Fast food services	-	92.08%	92.08%	Purchase Method	2010-2014
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	Holding company	-	91.29%	91.29%	Purchase Method	2010-2014
G.MALTEZOPOULOS S.A.	Greece	Beverage & Fast food services	-	71.36%	71.36%	Purchase Method	2010-2014
GEFSI S.A.	Greece	Beverage & Fast food services (under liquidation)	-	79.91%	79.91%	Purchase Method	2010-2014
TROFI S.A.	Greece	Beverage & Fast food services	-	73.66%	73.66%	Purchase Method	2010-2014
FAMOUS FAMILY S.A.	Greece	Beverage & Fast food services	-	92.08%	92.08%	Purchase Method	2008-2014
GLYFADA S.A.	Greece	Beverage & Fast food services	-	87.93%	87.93%	Purchase Method	2010-2014
PERISTERI S.A.	Greece	Beverage & Fast food services	-	46.96%	46.96%	Purchase Method	2010-2014
KORIFI S.A.	Greece	Beverage & Fast food services	-	46.96%	46.96%	Purchase Method	2008-2014
DEKAEKSI S.A.	Greece	Beverage & Fast food services	-	56.17%	56.17%	Purchase Method	2010-2014
IMITTOU S.A.	Greece	Beverage & Fast food services	-	46.96%	46.96%	Purchase Method	2010-2014
KAMARA S.A.	Greece	Beverage & Fast food services (under	-	75.37%	75.37%	Purchase Method	2010-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
EVENIS S.A.	Greece	liquidation) Beverage & Fast food services	-	92.08%	92.08%	Purchase Method	2008-2014
KALLITHEA S.A.	Greece	Beverage & Fast food services	-	46.96%	46.96%	Purchase Method	2010-2014
PATISSIA S.A.	Greece	Beverage & Fast food services	-	64.45%	64.45%	Purchase Method	2008-2014
PLATEIA S.A.	Greece	Beverage & Fast food services	-	60.77%	60.77%	Purchase Method	2010-2014
A. ARGYROPOULOS & CO PL (former D. GANNI-I. TSOUKALAS S.A.)	Greece	Beverage & Fast food services	-	90.24%	90.24%	Purchase Method	2010-2014
EVERCAT S.A.	Greece	Knowhow and education services	-	92.08%	92.08%	Purchase Method	2010-2014
IRAKLEIO S.A.	Greece	Beverage & Fast food services	-	17.61%	17.61%	Purchase Method	2010-2014
VARELAS S.A.	Greece	Beverage & Fast food services	-	27.62%	27.62%	Purchase Method	2007-2014
EVERFOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	92.08%	Purchase Method	2010-2014
L. FRERIS S.A.	Greece	Beverage & Fast food services	-	67.22%	67.22%	Purchase Method	2010-2014
EVERHOLD LTD	Cyprus	Holding company	-	92.08%	92.08%	Purchase Method	-
MAKRYGIANNI S.A.	Greece	Beverage & Fast food services	-	46.96%	46.96%	Purchase Method	2010-2014
STOA SINGLE MEMBER LTD	Greece	Beverage & Fast food services	-	92.08%	92.08%	Purchase Method	2010-2014
ILIOUPOLIS S.A.	Greece	Beverage & Fast food services	-	92.08%	92.08%	Purchase Method	2010-2014
MAROUSSI S.A.	Greece	Beverage & Fast food services	-	46.96%	46.96%	Purchase Method	2010-2014
OLYMPUS PLAZA CATERING S.A.	Greece	Beverage & Fast food services	-	46.96%	46.96%	Purchase Method	2010-2014
MAGIC FOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	92.08%	Purchase Method	2008-2014
FOOD CENTER S.A.	Greece	Beverage & Fast food services	-	92.08%	92.08%	Purchase Method	2010-2014
ACHARNON S.A.	Greece	Beverage & Fast food services	-	36.83%	36.83%	Purchase Method	2010-2014
MEDICAFE S.A.	Greece	Beverage & Fast food services	-	92.08%	92.08%	Purchase Method	2007-2014
OLYMPUS PLAZA S.A.	Greece	Restaurant-Café & Mini market	-	78.34%	78.34%	Purchase Method	2009-2014
CHOLARGOS S.A.	Greece	Beverage & Fast food services	-	61.69%	61.69%	Purchase Method	2010-2014
I. FORTOTIRAS - E. KLAGOS & CO PL	Greece	Beverage & Fast food services	-	23.02%	23.02%	Purchase Method	2010-2014
VOULIPA S.A.	Greece	Beverage & Fast food services	-	46.96%	46.96%	Purchase Method	2010-2014
SYNERGASIA S.A.	Greece	Beverage & Fast food services	-	92.08%	92.08%	Purchase Method	2008-2014
MANTO S.A.	Greece	Beverage & Fast food services	-	92.08%	92.08%	Purchase Method	2010-2014
GALATSI S.A.	Greece	Beverage &	-	46.96%	46.96%	Purchase Method	2008-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
DROSIA S.A.	Greece	Fast food services Beverage & Fast food services	-	92.08%	92.08%	Purchase Method	2010-2014
KATSELIS HOLDINGS S.A.	Greece	Beverage - Fast food services Beverage & Fast food services	-	92.08%	92.08%	Purchase Method	2010-2014
EVERSTORY S.A.	Greece	Fast food services	-	46.96%	46.96%	Purchase Method	2010-2014
KOMVOS GEFSEON S.A.	Greece	Beverage & Fast food services	-	46.96%	46.96%	Purchase Method	2011-2014
PHILADELFIOTIKI GONIA S.A.	Greece	Beverage & Fast food services	-	46.96%	46.96%	Purchase Method	2011-2014
RENTI SQUARE LTD	Greece	Beverage & Fast food services	-	32.23%	32.23%	Purchase Method	2009-2014
PASTERIA S.A. Subsidiaries							
KOLONAKI S.A.	Greece	Restaurant	-	91.19%	91.19%	Purchase Method	2010-2014
DELI GLYFADA S.A.	Greece	Restaurant	-	90.38%	90.38%	Purchase Method	2010-2014
ALYSIS LTD	Greece	Restaurant	-	50.21%	50.21%	Purchase Method	2010-2014
PANACOTTA S.A.	Greece	Restaurant	-	21.91%	21.91%	Purchase Method	2012-2014
POULIOU S.A.	Greece	Restaurant (under liquidation)	-	46.56%	46.56%	Purchase Method	2008-2014
PALAIIO FALIRO RESTAURANTS S.A.	Greece	Restaurant (under liquidation)	-	91.29%	91.29%	Purchase Method	2010-2014
PRIMAVERA S.A.	Greece	Restaurant	-	63.91%	63.91%	Purchase Method	2008-2014
CAPRESE S.A.	Greece	Restaurant	-	46.56%	46.56%	Purchase Method	2010-2014
PESTO S.A.	Greece	Restaurant	-	73.95%	73.95%	Purchase Method	2008-2014
DROSIA S.A. Subsidiary							
NOMIKI TASTES S.A.	Greece	Fast food services (dormant)	-	92.08%	92.08%	Purchase Method	2010-2014
HELLENIC CATERING S.A. Subsidiary							
GEFSIPLIOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Café-patisserie	-	0.23%	0.23%	Purchase Method	2010-2014
HELLENIC FOOD SERVICE PATRON S.A.	Greece	Wholesale trade (dormant)	-	90.25%	90.25%	Purchase Method	2008-2014
PARALIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie	-	13.40%	13.40%	Purchase Method	2010-2014
WHITE MOUNTAIN S.A. (former NAFPLIOS S.A.)	Greece	Café-patisserie	-	5.26%	5.26%	Purchase Method	2010-2014
MARINA ZEAS S.A.	Greece	Café-patisserie	-	0.21%	0.21%	Purchase Method	2010-2014
MALIAKOS RESTAURANTS S.A. Subsidiary							
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	11.74%	11.74%	Purchase Method	2011-2014
FOOD CENTER S.A. Subsidiary							
PANACOTTA S.A.	Greece	Restaurant	-	46.96%	46.96%	Purchase Method	2012-2014
ALESIS S.A. Subsidiary							
BULZYMCO LTD	Cyprus	Holding company	-	46.96%	46.96%	Purchase Method	-
BULZYMCO LTD Subsidiary							
ALESIS BULGARIA EOOD	Bulgaria	Frozen dough & pastry products	-	46.96%	46.96%	Purchase Method	-
MAGIC FOOD S.A. Subsidiary							
SYGROU AVENUE RESTAURANTS S.A.	Greece	Restaurant	-	92.08%	92.08%	Purchase Method	2010-2014
HARILAOU RESTAURANTS S.A. Subsidiary							
ZEFXI RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	1.35%	1.35%	Purchase Method	2010-2014
UNITED MILK COMPANY AD Subsidiary							
DELTA GREEK FOODS USA INC (former VIVARTIA USA INC)	U.S.A.	Trading company	-	92.07%	92.07%	Purchase Method	-
NERATZIOTISSA RESTAURANTS S.A. Subsidiary							

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
NERATZIOTISSA CAFÉ-RESTAURANTS S.A.	Greece	Café-pâtisserie	-	92.08%	92.08%	Purchase Method	2010-2014
NERATZIOTISSA CAFÉ-RESTAURANTS S.A. Subsidiaries							
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	Café-pâtisserie	-	15.06%	15.06%	Purchase Method	2009-2014
GEFSIPLOIA S.A. (former GLYFADA RESTAURANTS - PATISSERIES S.A.)	Greece	Restaurants - Café-pâtisseries	-	0.08%	0.08%	Purchase Method	2010-2014
ILIOUPOLIS S.A. Subsidiaries							
IRAKLEIO S.A.	Greece	Fast food services Beverage & Fast food services	-	74.47%	74.47%	Purchase Method	2010-2014
GLYFADA S.A.	Greece	Fast food services	-	4.14%	4.14%	Purchase Method	2010-2014
KATSELIS HOLDINGS S.A. Subsidiary							
SMYRNI S.A.	Greece	Beverage & Fast food services	-	92.08%	92.08%	Purchase Method	2007-2014
L. FRERIS S.A.	Greece	Beverage & Fast food services	-	24.86%	24.86%	Purchase Method	2010-2014
L. FRERIS S.A. Subsidiaries							
E.K.T.E.K. S.A.	Greece	Real estate management Beverage & Fast food services	-	15.12%	15.12%	Purchase Method	2010-2014
G.MALTEZOPOULOS S.A.	Greece	Fast food services	-	15.12%	15.12%	Purchase Method	2010-2014
M. ARABATZIS S.A. Associate consolidated under the equity consolidation method							
IONIKI SFOLIATA S.A.	UAE	Frozen dough & pastry products	-	15.34%	15.34%	Equity Method	2010-2014
EVEREST HOLDINGS & INVESTMENTS S.A. Associates consolidated under the equity consolidation method							
OLYMPUS PLAZA LTD	Greece	Restaurant-Café & Mini market (dormant Restaurant-Café & Mini market)	-	40.51%	40.51%	Equity Method	2008-2014
PLAZA S.A.	Greece	Restaurant-Café & Mini market	-	32.23%	32.23%	Equity Method	2008-2014
DELTA FOODS S.A. (former DESMOS DEVELOPMENT S.A) Associate consolidated under the equity consolidation method							
EXCEED VIVARTIA INVESTMENT (EVI)	UAE	Holding company	-	45.12%	45.12%	Equity Method	-
EXCEED VIVARTIA INVESTMENT (EVI) Subsidiaries							
EXCEED VIVARTIA GENERAL TRADING (EVGT)	UAE	Trading company	-	44.67%	44.67%	Equity Method	-
EXCEED VIVARTIA COMMERCIAL BROKERAGE (EVGB)	UAE	Trading company	-	44.67%	44.67%	Equity Method	-
ATTICA GROUP							
ATTICA S.A. Subsidiaries							
SUPERFAST EPTA M.C.	Greece	Overseas transport	-	89.38%	89.38%	Purchase Method	2009-2014
SUPERFAST OKTO M.C.	Greece	Overseas transport	-	89.38%	89.38%	Purchase Method	2009-2014
SUPERFAST ENNEA M.C.	Greece	Overseas transport	-	89.38%	89.38%	Purchase Method	2009-2014
SUPERFAST DEKA M.C.	Greece	Overseas transport	-	89.38%	89.38%	Purchase Method	2009-2014
NORDIA M.C.	Greece	Overseas transport	-	89.38%	89.38%	Purchase Method	2009-2014
MARIN M.C.	Greece	Overseas transport	-	89.38%	89.38%	Purchase Method	2009-2014
ATTICA CHALLENGE LTD	Malta	Overseas transport	-	89.38%	89.38%	Purchase Method	-
ATTICA SHIELD LTD	Malta	Overseas transport	-	89.38%	89.38%	Purchase Method	-
ATTICA PREMIUM S.A.	Greece	Under liquidation	-	89.38%	89.38%	Purchase Method	2011-2014
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	Overseas and coastal transport Ships management	-	-	-	Common mgt(2)	2008-2014
SUPERFAST FERRIES S.A.	Liberia	Ships management	-	89.38%	89.38%	Purchase Method	2010-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
SUPERFAST PENTE INC.	Liberia	Overseas and coastal transport	-	89.38%	89.38%	Purchase Method	2007-2014
SUPERFAST EXI INC.	Liberia	Overseas and coastal transport	-	89.38%	89.38%	Purchase Method	2007-2014
SUPERFAST ENDEKA INC.	Liberia	Overseas and coastal transport	-	89.38%	89.38%	Purchase Method	2008-2014
SUPERFAST DODEKA INC.	Liberia	Overseas and coastal transport	-	89.38%	89.38%	Purchase Method	2008-2014
BLUESTAR FERRIES MARITIME S.A.	Greece	Overseas and coastal transport	-	89.38%	89.38%	Purchase Method	2008-2014
BLUE STAR FERRIES JOINT VENTURE	Greece	Overseas and coastal transport	-	-	-	Common mgt(2)	2008-2014
BLUE STAR FERRIES S.A.	Liberia	Ships management	-	89.38%	89.38%	Purchase Method	2010-2014
WATERFRONT NAVIGATION COMPANY	Liberia	Under liquidation	-	89.38%	89.38%	Purchase Method	-
THELMO MARINE S.A.	Liberia	Under liquidation	-	89.38%	89.38%	Purchase Method	-
BLUE ISLAND SHIPPING INC.	Panama	Overseas and coastal transport	-	89.38%	89.38%	Purchase Method	-
STRINTZIS LINES SHIPPING LTD.	Cyprus	Overseas and coastal transport	-	89.38%	89.38%	Purchase Method	-
SUPERFAST ONE INC	Liberia	Overseas and coastal transport	-	89.38%	89.38%	Purchase Method	2008-2014
SUPERFAST TWO INC	Liberia	Overseas and coastal transport	-	89.38%	89.38%	Purchase Method	2009-2014
ATTICA FERRIS M.C.	Greece	Overseas and coastal transport	-	89.38%	89.38%	Purchase Method	2009-2014
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	Overseas and coastal transport	-	-	-	Common mgt(2)	2009-2014
BLUE STAR M.C.	Greece	Overseas and coastal transport	-	89.38%	89.38%	Purchase Method	2009-2014
BLUE STAR FERRIES M.C.	Greece	Overseas and coastal transport	-	89.38%	89.38%	Purchase Method	2009-2014
ATTICA FERRIS MARITIME S.A.	Greece	Overseas and coastal transport	-	89.38%	89.38%	Purchase Method	2011-2014
SINGULARLOGIC GROUP							
SINGULARLOGIC S.A. subsidiaries							
PROFESSIONAL COMPUTER SERVICES SA	Greece	Integrated software solutions	-	43.28%	43.28%	Purchase Method	2010-2014
SINGULAR BULGARIA EOOD	Bulgaria	IT support and trade	-	85.70%	85.70%	Purchase Method	-
SINGULAR ROMANIA SRL	Romania	IT support and trade	-	85.70%	85.70%	Purchase Method	-
METASOFT S.A.	Greece	Trade computers & software	-	85.70%	85.70%	Purchase Method	2010-2014
SYSTEM SOFT S.A.	Greece	Software systems consultants	-	85.70%	85.70%	Purchase Method	2010-2014
SINGULARLOGIC CYPRUS LTD	Cyprus	IT support and trade	-	84.67%	84.67%	Purchase Method	-
G.I.T.HOLDINGS S.A.	Greece	Holding company	-	85.70%	85.70%	Purchase Method	2010-2014
G.I.T. CYPRUS	Cyprus	Investing company	-	85.70%	85.70%	Purchase Method	-
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method							
INFOSUPPORT S.A.	Greece	IT support and trade	-	29.14%	29.14%	Equity Method	2010-2014
DYNACOMP S.A.	Greece	Trade	-	21.42%	21.42%	Equity Method	2009-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
INFO S.A.	Greece	computers & software Trade computers & software	-	30.00%	30.00%	Equity Method	2010-2014
LOGODATA S.A.	Greece	Computer applications	-	20.47%	20.47%	Equity Method	2005-2014
HYGEIA GROUP							
HYGEIA S.A. subsidiaries							
MITERA S.A.	Greece	Primary and secondary healthcare services - maternity & pediatric healthcare services	-	70.03%	70.03%	Purchase Method	2008-2014
MITERA HOLDINGS S.A.	Greece	Holding company Primary & secondary	-	70.38%	70.38%	Purchase Method	2010-2014
LETO S.A.	Greece	maternity and gynecology healthcare services	-	65.92%	65.92%	Purchase Method	2008-2014
LETO HOLDINGS S.A.	Greece	Holding company Primary	-	62.06%	62.06%	Purchase Method	2010-2014
LETO LAB S.A.	Greece	healthcare and diagnostic services	-	62.78%	62.78%	Purchase Method	2010-2014
ALPHA-LAB S.A.	Greece	Molecular biology and cytogenetics diagnostic center	-	65.92%	65.92%	Purchase Method	2010-2014
PRIVATE POLICLINIC WEST ATHENS PRIMARY CARE MEDICINE S.A.	Greece	Primary healthcare and diagnostic services	-	70.38%	70.38%	Purchase Method	2010-2014
HYGEIA HOSPITAL-TIRANA ShA	Albania	Primary and secondary healthcare services and maternity services	-	70.38%	70.38%	Purchase Method	-
Y-LOGIMED S.A. (former ALAN MEDICAL S.A.)	Greece	Commercial company of medical consumables, implantable devices & equipment	-	70.38%	70.38%	Purchase Method	2010-2014
Y-PHARMA S.A.	Greece	Commercial company	-	59.83%	59.83%	Purchase Method	2010-2014
ANIZ S.A.	Greece	Catering services	-	49.27%	49.27%	Purchase Method	2010-2014
BIO-CHECK INTERNATIONAL Private Multi-Medical Facilities S.A.	Greece	Primary healthcare and diagnostic services	-	70.38%	70.38%	Purchase Method	2010-2014
Y-LOGIMED Sh.p.k.	Albania	Commercial company of medical consumables, implantable devices & equipment	-	70.38%	70.38%	Purchase Method	-
BEATIFIC S.A.	Greece	Commercial company of medical cosmetics	-	70.38%	70.38%	Purchase Method	2014
SUNCE KONCERN D.D. GROUP							
SUNCE KONCERN D.D. Subsidiaries							
HOTELI ZLATNI RAT D.D.	Croatia	Hotels	-	37.45%	37.45%	Equity Method	-
HOTELI BRELA D.D.	Croatia	Hotels	-	44.79%	44.79%	Equity Method	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
HOTELI TUCEPI D.D.	Croatia	Hotels	-	45.70%	45.70%	Equity Method	-
SUNCE GLOBAL DOO	Croatia	Tourist agency	-	49.80%	49.80%	Equity Method	-
SUNCE VITAL DOO	Croatia	Medical services	-	50.00%	50.00%	Equity Method	-
ZLATNI RAT POLJOPRIVREDA DOO	Croatia	Agriculture company	-	37.45%	37.45%	Equity Method	-
ZLATNI RAT SERVISI DOO	Croatia	Maintenance services	-	37.45%	37.45%	Equity Method	-
ZLATNI RAT TENIS CENTAR DOO	Croatia	Tennis courts operator	-	37.45%	37.45%	Equity Method	-
PLAZA ZLATNI RAT DOO	Croatia	Beach operator	-	37.45%	37.45%	Equity Method	-
EKO-PROMET DOO	Croatia	Transport services	-	19.14%	19.14%	Equity Method	-
AERODROM BRAC DOO	Croatia	Airport	-	18.79%	18.79%	Equity Method	-
PUNTA ZLATARAC DOO	Croatia	Hotels-dormant	-	45.70%	45.70%	Equity Method	-
SUNCE KONCERN D.D. Associates consolidated under the equity consolidation method							
PRAONA DOO MAKARSKA	Croatia	Laundry services	-	21.00%	21.00%	Equity Method	-
MAKARSKA RIVIJERA DOO	Croatia	Under liquidation	-	19.00%	19.00%	Equity Method	-

Notes

(1) The companies MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to corporate income tax

For the companies outside European Union, which do not have any branches in Greece, there is no obligation for a tax audit.

(2) Common mgt = Under common management

(3) New Inc. = New incorporation

(4) BVI = British Virgin Islands

(5) In respect to the Group companies established in Greece, the tax audit for the years 2011-2013 has been completed according to Law 2238/1994, article 82, par.5, and for the financial year 2014 under the provisions of Law 4174/2013, article 65A, par.1, as amended by Law 4262/2014 (see Note 27.6).

2.2 Changes in the Group's structure

The consolidated Financial Statements for the nine-month period which ended on September 30, 2015 compared to the corresponding nine-month period of 2014 include under the purchase method of consolidation the company E.K.T.E.K. S.A., since VIVARTIA group acquired a participating interest of 22.50% on 03/04/2015 and ensured control through a shareholder's agreement and by assigning the majority of the Board of Directors.

Moreover, the consolidated Financial Statements for the nine-month period ended on September 30, 2015 and within the frame of adopting IFRS 10, IFRS 11 and IFRS 12, include under the purchase method of consolidation, the companies: i) M. ARABATZIS LTD, since VIVARTIA group ensured from 01/07/2014 the majority number of the Board of Directors members, and ii) RENTI SQUARE LTD from 01/07/2014, in which VIVARTIA group holds participating interest of 35% as a result of the relevant agreement signed with the other shareholder in respect to the company's control. Till that date, i.e. till 01/07/2014, companies had been consolidated under the equity method.

The companies, which were not consolidated in the Financial Statements for the nine-month period ended on September 30, 2015, but were consolidated in the corresponding nine-month period of 2014 are as follows (a) under the purchase method of consolidation, the companies: i) ARAGOSTA S.A. due to disposal on 04/04/2014, ii) GLETZAKI BROSS LTD due to disposal on 30/09/2014, iii) GEFSIPLOIA RESTAURANTS – PATISSERIES S.A. due to its merger through absorption from VIVARTIA group's subsidiary GLYFADA RESTAURANTS – PATISSERIES S.A. on 29/12/2014, iv) FAI rent-a-jet due to disposal on 03/07/2015 and v) FAI ASSET MANAGEMENT due to disposal on 03/07/2015, and (b) under the equity method, the companies: i) MIG REAL ESTATE due to disposal on 12/08/2014, ii) COLOMVOU LTD due to merger through absorption from VIVARTIA group's subsidiary RENTI SQUARE LTD on 31/10/2014.

It is to be noted that the consolidated Financial Statements for the nine-month period which ended on September 30, 2015 include under the purchase method of consolidation the company SMYRNI S.A. due to its acquisition on 29/01/2015, while its participation had been earlier disposed of on 31/07/2014.

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 21/12/2012 decision to discontinue its operations (see note 7.1).

3. BASIS OF FINANCIAL STATEMENTS PRESENTATION

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

The condensed interim separate and consolidated Financial Statements (hereafter “Financial Statements”) for the nine-month period that ended on 30/09/2015, have been prepared according to the principle of historical cost, as amended by the readjustment of specific assets at fair values and the going concern principle, taking into account note 29.3. The financial statements are in accordance with the International Financial Reporting Standards (IFRS) as these have been adopted by the European Union up until 30/09/2015 and specifically according to the provisions of IAS 34 “Interim Financial Reporting”.

The attached Financial Statements of September 30th, 2015 were approved by the Company Board of Directors on 30/11/2015.

3.2 Presentation currency

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

3.3 Comparability

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

4. BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the nine-month period which ended on 30/09/2015 include limited information compared to that presented in the annual Financial Statements. The accounting policies based on which the Financial Statements were drafted are in accordance with those used in the preparation of the annual Financial Statements for the financial year which ended on 31/12/2014, apart from the amendments to the Standards and Interpretations effective as of 01/01/2015 (see note 4.1). Therefore, the attached interim nine-month Financial Statements should be read in combination with the latest publicized annual Financial Statements of 31/12/2014 that include a full analysis of the accounting policies and valuation methods used.

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

The following amendments and interpretations of the IFRS have been issued by IASB, adopted by the European Union and their application is mandatory from or after 01/01/2015. The most significant Standards and Interpretations are as follows:

- **IFRIC 21 “Levies” (effective for annual periods starting on or after 17/06/2014)**

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. The interpretation does not affect the consolidated and separate Financial Statements.

- **Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/01/2015)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The amendments do not materially affect the consolidated and separate Financial Statements.

5. ESTIMATES

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

In preparing the current Financial Statements, the significant accounting estimates and judgments adopted by the Management in applying the Group's accounting policies are consistent with those applied in the annual Financial Statements of 31/12/2014 (except for the judgments that relate to the estimates presented in note 9).

Also, the main sources creating uncertainty that existed during the preparation of the Financial Statements of 31/12/2014, remained the same for the interim Financial Statements for the nine-month period which ended on 30/09/2015, except for the risks derived from the recent economic developments in Greece (see note 29.4).

In particular, regarding liabilities under Art. 100 Law 4172/2013 – “Claw-back” and “Rebate” of HYGEIA group, the Management’s estimates are analyzed in note 5.2 of MIG’s Group annual Financial Statements for FY 2014.

Moreover, HYGEIA group has impaired its receivables from EOPYY for the period 01/01/2013-30/09/2015 by an amount of approximately € 60.9 m following the implementation of Article 100, par. 5, Law 4172/2013 (GOVERNMENT GAZETTE A 167/23.07.2013) and the subsequent relevant ministerial decisions.

HYGEIA group companies collaborating with EOPYY, based on the EOPYY disclosed notes regarding Claw-back and Rebate, proceeded, exclusively for tax compliance purposes under POL 1191/12.8.2014, with issuing the corresponding Rebate invoices for the period 01/01/2013 – 30/06/2014.

Moreover, on 18/03/2015, based on the effective agreement, the collaborating Audit Firm disclosed to the clinics of HYGEIA group, MITERA and LITO, the results of the administrative and medical audit of the accounts submitted to EOPYY for the period 01/01/2013-31/12/2013. Based on the disclosed findings, the unqualified expenses amount to approximately € 5.8 m. HYGEIA group’s companies, collaborating with EOPYY, have proceeded, based on effective legislation, with filing appeals regarding the relevant findings, regarding which no arbitrators that are to examine the issue have been appointed. Given that the finalization of the unqualified expenses amounts requires the completion of the objection procedures with the issuance of the relevant final decisions regarding the whole industry, the final amount of the unqualified expenses cannot be currently exactly defined. In any case, the Management estimates based on the available data that the results of

HYGEIA group have already been burdened with sufficient amounts and the finalisation of the unqualified amounts is not expected to have a further negative impact.

6. BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interest within the nine-month period which ended on 30/09/2015

- Within the first quarter of 2015, EVEREST proceeded with the acquisition of additional interest of 13.50% in VIVARTIA group subsidiary, L. FRERIS S.A. for € 40k, increasing the total investment of VIVARTIA in the aforementioned subsidiary to 73%. The aforementioned transaction resulted in goodwill of € 6k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary.
- Within the third quarter of 2015, KATSELIS HOLDING S.A. proceeded with the acquisition of the outstanding interest of 27% in L. FRERIS S.A. for € 43k and thus, VIVARTIA group companies now hold 100% of the aforementioned subsidiary. The aforementioned transaction resulted in goodwill of € 29k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary.
- Moreover, in March 2015, ILIOUPIOLI S.A. acquired 4.5% of VIVARTIA group subsidiary GLYFADA S.A. for € 3k and thus, VIVARTIA group now holds 100% of the aforementioned subsidiary. The aforementioned transaction resulted in goodwill of € 3k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in existing subsidiary.
- Within the second quarter of 2015, L. FRERIS S.A. proceeded with the acquisition of interest of 22.50% in VIVARTIA group subsidiary, G. MALTEZOPOULOS S.A. for € 20k, and thus, VIVARTIA group companies now hold 100% of the aforementioned subsidiary. The aforementioned transaction resulted in goodwill of € 7k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary.
- Within the second quarter of 2015, PASTERIA S.A. proceeded with the acquisition of additional interest of 30% in VIVARTIA group subsidiary, PESTO S.A. for € 86k. The aforementioned transaction resulted in goodwill of € 25k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary.
- Moreover, within the second quarter of 2015, GOODY'S and HELLENIC FOOD INVESTMENTS S.A. proceeded with the increases in the share capital of VIVARTIA group subsidiaries W FOOD SERVICES S.A. and PATRA RESTAURANTS S.A. of € 1,000k and € 240k respectively, without the participation of minority shareholders. As a result, the total participating interest of VIVARTIA group in the aforementioned companies stands at 88.96% and 40.95%, respectively.
- Within the second quarter of 2015, GOODY'S acquired the remaining participating interest of 19.07% in VIVARTIA group subsidiary ATHENAIKA CAFE-PATISSERIES S.A. versus zero consideration (€ 1). The aforementioned transaction resulted in goodwill of € 79k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary.
- Within the third quarter of 2015, PASTERIA S.A. proceeded with the acquisition of additional interest of 25.00% in VIVARTIA group subsidiary, PALAIO FALIRO RESTAURANTS S.A.

for zero consideration (€ 4). The aforementioned transaction resulted in goodwill of € 60k that was directly written off from the equity of VIVARTIA group, as a result of an increase in investment in the existing subsidiary.

- Within the third quarter of 2015, VIVARTIA group subsidiaries, GEFSI S.A. and OLYMPIC CATERING S.A. completed share capital increases of € 235k and € 1,075k respectively, covered by EVEREST without the participation of minority shareholders. As a result, the total participating interest of VIVARTIA group in the aforementioned subsidiaries increased to 86.79% and 98.95%, respectively (31/12/2014: 69.18% and 98.88%, respectively).
- On 31/03/2015, a share capital increase of MITERA amounting to € 7,740k was certified, which was decided upon at the Extraordinary General Meeting of the shareholders, held on 27/02/2015, through cash payment and capitalization of HYGEIA receivables. Following the above transaction, HYGEIA group's investment in its subsidiary stands at 99.49% (31/12/2014: 99.42%).
- Furthermore, on 31/03/2015, a share capital increase of LITO, amounting to € 3,410k was certified, which was decided upon at the Extraordinary General Meeting of the shareholders, held on 27/02/2015 through cash payment by MITERA. Following the above transaction, HYGEIA group's investment amounts to 93.65% (31/12/2014: 88.21%).
- Within the nine-month period of 2015, MIG performed a share capital increase in MIG REAL ESTATE (SERBIA) for the total amount of € 1,388k of which an amount of € 1,000k referred to share capital increase in the Group subsidiary RKB, and thus MIG's participating interest in RKB, through its 100% subsidiary MIG REAL ESTATE (SERBIA), amounts to 83.00% (31/12/2014: 82.92%).

6.2 Other changes within the nine-month period ended on 30/09/2015

- On 29/01/2015, MIG covered an amount of € 39,900k regarding the increase in the share capital of ATHENIAN ENGINEERING, pursuant to the 28/01/2015 decision of the Extraordinary General Meeting of Shareholders, for the purposes of settling its loan liabilities. On 30/01/2015, making use of the aforementioned available restricted cash, ATHENIAN ENGINEERING fully repaid its short-term bank loan.
- Within the first six-month period of 2015, MIG performed a share capital increase in MIG LEISURE & REAL ESTATE CROATIA for € 40k, while within the third quarter of 2015, MIG LEISURE & REAL ESTATE CROATIA return to the shareholder an amount of € 311k.
- Within the third quarter of 2015, MIG AVIATION HOLDINGS return to the shareholder an amount of € 8,200k.
- Moreover, on 29/01/2015, KATSELIS HOLDING S.A. proceeded with the acquisition of 100% of SMYRNI S.A. for € 130k. The goodwill, amounting to € 19k, that arises from the aforementioned transaction is recorded in the relevant item of the consolidated Financial Statements of VIVARTIA group.
- On 03/04/2015, VIVARTIA group, through its subsidiary L. FRERIS S.A. proceeded with the acquisition of an additional interest of 22.50% in E.K.T.E.K. S.A. for € 280k. The goodwill, arising from the above transaction amounting to € 24k is presented in the relevant item of VIVARTIA group's Financial Statements.

- Within the third quarter of 2015, GOODY'S performed a share capital increase in VIVARTIA group subsidiaries PALLINI RESTAURANTS S.A. and SHOPPING CENTERS CAFÉ-RESTAURANTS S.A. of € 571k and € 20k respectively.
- Within the third quarter of 2015, VIVARTIA group subsidiaries, EASTERN CRETE RESTAURANTS – PATISSERIES S.A. and CAPRESE S.A. proceeded with share capital decrease through returning to the shareholders the amounts of € 112k and € 107k respectively, of which a total amount of € 97k was deposited to minority shareholders.
- Within the third quarter of 2015, PASTERIA S.A. performed a share capital increase in PALAIO FALIRO RESTAURANTS S.A. of € 205k.
- Finally, within the third quarter of 2015, ILIOUPOLIS S.A. performed a share capital increase in IRAKLEIO S.A. of € 100k.

7. 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 30/09/2015 and 31/12/2014 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 01/01-30/09/2015 and 01/01-30/09/2014 in the Income Statement, i.e. gain of € 307k and loss € 3,351k respectively (please refer to note 7.4).

7.2 Disposal of participation in FAI rent-a-jet and FAI ASSET MANAGEMENT

On 03/07/2015, MIG signed the agreement for the sale of its stake in FAI rent-a-jet (25,500 shares corresponding to a 51% stake) and in FAI ASSET MANAGEMENT (5,000,001 shares corresponding to a 50,00001% stake) to the minority shareholder AXTMANN HOLDINGS AG and to members of the Axtmann family. In the interim condensed Financial Statements for the period ended on 30/09/2015, the items of the Income Statements of the aforementioned subsidiaries as well as the results arising from the disposal are included in the item "Profit/ (Loss) after tax from discontinued operations".

The transaction consideration, including dividend payment of previous years, which is € 25.2 m in cash, is to be paid in instalments. As of 30/09/2015, an amount of € 8.2 m has been collected. The transaction in question has contributed to reducing MIG Group's net debt by the amount of the two subsidiaries which stood at € 42 m. The sale is consistent with MIG's stated strategy of gradual disposal of participations in non-core assets, aiming at focusing on core businesses with healthy prospects and positive financial results, targeting value creation for the shareholders of the Group.

As a result of the aforementioned transaction, a profit of € 0.2 m has arisen in respect to the consolidated Financial Statements. The amount of profit has been calculated as the difference between the proceeds of disposal of the participation in those subsidiaries, net of expenses related to the transaction, and the carrying amount as at the disposal date.

The carrying amount of net assets of FAI rent-a-jet and FAI ASSET MANAGEMENT as at the disposal date is presented in the table below as follows:

<i>Amounts in € '000</i>	Book values as of the date of sale
Non-current assets	70,799
Current assets	17,152
Cash and cash equivalents	7,812
Total assets	95,763
Non-current liabilities	45,106
Current liabilities	21,289
Total liabilities	66,395
Total equity	29,368
Less: Non-controlling interests	6,194
Equity attributable to owners of the parent	23,174

Respectively, the calculations of the results of the transaction are analysed as follows:

<i>Amounts in € '000</i>	Result from the sale
Book value of FAI	23,174
Sale price minus relevant expenses incurred	23,421
Gain from the sale	247
Reclassification of other comprehensive income associated with the discontinued operations in the Income Statement	(1)
Total gain from the sale	246
Attributable to:	
Owners of the parent	246
Non-controlling interests	-

The Group did not consolidate as at 30/09/2015 the items of the Statement of Financial Position of FAI rent-a-jet and FAI ASSET MANAGEMENT, while the Group has included in the consolidated Income Statement the results of discontinued operations, i.e. profit from disposal results of € 0.2 m and profit from the aforementioned companies' operations for the period 01/01-03/07/2015 amounting to € 3,033k (see Note 7.4).

It is to be noted that the disposal in question has not affected the separate Financial Statements of the Company in any way.

7.3 Discontinued operations within the comparative nine-month reporting period (01/01-30/09/2014)

The items of the consolidated Income Statement for the comparative nine-month reporting period (01/01-30/09/2014) have been readjusted in order to include only the continuing operations. The comparative period's discontinued operations include:

- the results of ATHENIAN ENGINEERING for the period 01/01-30/09/2014 (due to the 21/12/2012 decision of the BoD to discontinue the operation),
- the results of MIG REAL ESTATE for the period 01/01-12/08/2014 (due to the disposal on 12/08/2014, the company in question used to be consolidated under the equity method), and

- the results of FAI rent-a-jet and FAI ASSET MANAGEMENT for the period 01/01-30/09/2014 (due to the disposal on 03/07/2015).

7.4 Net results of the Group from discontinued operations

The Group's net profit and loss from discontinued operations for the periods 01/01-30/09/2015 and 01/01-30/09/2014 are analyzed as follows:

Amounts in € '000	01/01-30/09/2015		01/01-30/09/2014		01/07-30/09/2015		01/07-30/09/2014	
	Transportation	Transportation	Private Equity	Total	Transportation	Transportation	Private Equity	Total
Sales	39,786	54,818	-	54,818	-	19,367	-	19,367
Cost of sales	(30,193)	(43,589)	-	(43,589)	196	(14,735)	-	(14,735)
Gross profit	9,593	11,229	-	11,229	196	4,632	-	4,632
Administrative expenses	(2,356)	(3,778)	-	(3,778)	(11)	(1,261)	-	(1,261)
Distribution expenses	(331)	(575)	-	(575)	-	(197)	-	(197)
Other operating income	998	389	-	389	-	37	-	37
Other operating expenses	(458)	(3,492)	-	(3,492)	(8)	(601)	-	(601)
Other financial results	(1,511)	(1,890)	-	(1,890)	-	(1,695)	-	(1,695)
Financial expenses	(1,177)	(3,026)	-	(3,026)	(2)	(1,015)	-	(1,015)
Financial income	26	87	-	87	1	25	-	25
Share in net gains/(losses) of companies accounted for by the equity method	-	-	590	590	-	-	-	-
Profit/(loss) before tax from discontinuing operations	4,784	(1,056)	590	(466)	176	(75)	-	(75)
Income Tax	(1,497)	(922)	-	(922)	-	(341)	-	(341)
Profit/(Loss) after taxes from discontinued operations	3,287	(1,978)	590	(1,388)	176	(416)	-	(416)
Derecognition of comprehensive income associated with non-current assets classified as held for sale through the income statement	(1)	-	(201)	(201)	(1)	-	(201)	(201)
Gains/(losses) from the sale of the discontinued operations	247	-	(3,085)	(3,085)	247	-	(3,085)	(3,085)
Result from discontinued operations	3,533	(1,978)	(2,696)	(4,674)	422	(416)	(3,286)	(3,702)
Attributable to:								
Owners of the parent	2,062	(2,616)	(2,696)	(5,312)	422	(647)	(3,286)	(3,933)
Non-controlling interests	1,471	638	-	638	-	231	-	231

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the nine-month periods 01/01-30/09/2015 and 01/01-30/09/2014:

Amounts in € '000	01/01-30/09/2015	01/01-30/09/2014
	Transportation	Transportation
Net cash flows operating activities	12,750	2,207
Net cash flows from investing activities	(14,242)	1,683
Net cash flow from financing activities	7,535	(3,250)
Exchange differences in cash, cash equivalents and restricted cash	381	185
Total net cash flow from discontinued operations	6,424	825

Basic earnings per share from discontinued operations for the presented nine-month reporting periods 01/01-30/09/2015 and 01/01-30/09/2014 amount to € 0.0022 and € (0.0068) respectively,

while diluted earnings per share from discontinued operations amounted to € 0.0014 and € (0.0045) respectively (for the analysis of the calculation please refer to note 24).

8. OPERATING SEGMENTS

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

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

<i>Amounts in € '000</i>	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/09/2015									
Revenues from external customers	455,036	165,453	-	31,886	234,019	10,681	897,075	39,786	936,861
Intersegment revenues	4,244	11	-	2,902	8,943	4,977	21,077	6,580	27,657
Depreciation and amortization expense	(23,944)	(15,052)	(366)	(2,404)	(19,637)	(1,411)	(62,814)	(3,508)	(66,322)
Profit/(loss) before tax, financing, investing results and total depreciation charges	41,954	14,679	(9,924)	4,469	69,306	1,901	122,385	10,954	133,339
Other financial results	(521)	47	290	13	(4,636)	(1,257)	(6,064)	(1,511)	(7,575)
Financial income	88	660	215	2,890	142	4	3,999	26	4,025
Financial expenses	(20,353)	(8,179)	(28,263)	(2,401)	(15,846)	(4,173)	(79,215)	(1,177)	(80,392)
Share in net profit (loss) of companies accounted for by the equity method	117	-	-	-	-	3,824	3,941	-	3,941
Profit/(loss) before income tax	(2,635)	(7,845)	(38,048)	2,567	29,329	(1,112)	(17,744)	4,784	(12,960)
Income tax	(12,549)	(4,930)	-	(851)	(993)	14	(19,309)	(1,497)	(20,806)
Assets as of 30/09/2015	1,055,071	507,905	331,400	108,610	822,471	447,496	3,272,953	-	3,272,953
Liabilities as of 30/09/2015	716,146	371,188	717,409	86,997	395,811	395,969	2,683,520	-	2,683,520

<i>Amounts in € '000</i>	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-30/09/2014									
Revenues from external customers	442,002	163,828	-	33,339	221,137	10,472	870,778	54,818	925,596
Intersegment revenues	4,200	12	-	2,970	9,320	4,905	21,407	5,048	26,455
Depreciation and amortization expense	(22,573)	(13,703)	(350)	(1,882)	(19,855)	(1,358)	(59,721)	(4,992)	(64,713)
Profit/(loss) before tax, financing, investing results and total depreciation charges	22,103	10,039	(9,885)	1,931	28,703	1,295	54,186	8,765	62,951
Other financial results	(1,172)	(227)	(2,191)	(34)	(1,500)	8,770	3,646	(1,890)	1,756
Financial income	171	1,559	1,402	101	250	2	3,485	87	3,572
Financial expenses	(21,144)	(9,242)	(21,494)	(3,410)	(10,845)	(7,459)	(73,594)	(3,026)	(76,620)
Share in net profit (loss) of companies accounted for by the equity method	1,383	-	-	-	-	2,954	4,337	590	4,927
Profit/(loss) before income tax	(21,076)	(11,574)	(32,518)	(3,294)	(3,247)	4,204	(67,505)	(466)	(67,971)
Income tax	333	(503)	(1)	487	(59)	37	294	(922)	(628)
Assets as of 31/12/2014	1,045,930	500,474	373,886	109,830	854,416	451,536	3,336,072	-	3,336,072
Liabilities as of 31/12/2014	689,702	351,115	690,081	89,691	487,338	400,112	2,708,039	-	2,708,039

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

Amounts in € '000

01/01-30/09/2015	Hospitality- Leisure	Real Estate	Other	Group
Revenues from external customers	7,341	3,324	16	10,681
Profit/(loss) before income tax	3,368	(4,492)	12	(1,112)
Assets as of 30/09/2015	134,587	308,560	4,349	447,496
01/01-30/09/2014				
Revenues from external customers	7,199	3,269	4	10,472
Profit before income tax	2,419	1,789	(4)	4,204
Assets as of 31/12/2014	132,011	315,868	3,657	451,536

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

Amounts in € '000

Profit / (loss) from discontinued operations	01/01- 30/09/2015	01/01- 30/09/2014
Profit/(loss) before tax from discontinued operations	4,784	(466)
Adjustments for :		
Income tax	(1,497)	(922)
Derecognition of comprehensive income associated with non-current assets classified as held for sale through the income statement	(1)	(201)
Gains / (losses) from the sale of the discontinued operations	247	(3,085)
Gains/(Losses) for the year after tax from discontinued operations	3,533	(4,674)

Amounts in € '000

Assets	30/09/2015	31/12/2014
Total assets for reportable segments	3,272,953	3,336,072
Elimination of receivable from corporate headquarters	(312,748)	(308,036)
Entity's assets	2,960,205	3,028,036

Amounts in € '000

Liabilities	30/09/2015	31/12/2014
Total liabilities for reportable segments	2,683,520	2,708,039
Elimination of payable to corporate headquarters	(312,748)	(308,036)
Entity's liabilities	2,370,772	2,400,003

Disclosure of geographical information:

Amounts in € '000

Segment results 30/09/2015	Greece	European countries	Other countries	Group
Revenues from external customers	798,707	88,761	9,607	897,075
Revenues from external customers (discontinued operations)	-	14,210	25,576	39,786
Non-current assets*	2,090,179	239,882	-	2,330,061

Amounts in € '000

Segment results as of 30/9/2014	Greece	European countries	Other countries	Group
Revenues from external customers	780,328	83,566	6,884	870,778
Revenues from external customers (discontinued operations)	2	27,107	27,709	54,818
Non-current assets as of 31/12/2014*	2,142,870	275,303	-	2,418,173

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

9. INVESTMENTS IN SUBSIDIARIES

The book value of the investments in subsidiaries as at 30/09/2015 and 31/12/2014 is analysed as follows:

Company	THE COMPANY	
	30/09/2015	31/12/2014
HYGEIA S.A. / MARFIN CAPITAL S.A.	211,858	211,858
ATTICA HOLDINGS S.A. / MIG SHIPPING S.A.	471,971	493,135
VIVARTIA S.A.	443,537	477,281
MIG LEISURE LIMITED	21,145	21,145
MIG REAL ESTATE (SERBIA) B.V.	2,851	1,463
MIG LEISURE & REAL ESTATE CROATIA B.V.	47,290	47,561
MIG AVIATION HOLDINGS LTD	18,860	28,560
MIG ENVIRONMENT S.A.	60	60
SINGULARLOGIC S.A. / TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	32,803	36,776
MIG MEDIA S.A.	75	75
SKYSERV HANDLING S.A.	-	-
ATHENIAN ENGINEERING S.A.	-	-
Total	1,250,450	1,317,914

In compliance with the applied accounting policies and provisions of IAS 36, the Group conducts a relevant impairment test regarding its assets at the end of every annual reporting period. The relevant test, in compliance with the provisions of IAS 36, can be conducted earlier if there is evidence indicating probable impairment loss. The conducted test, focuses both on endogenous as well as exogenous parameters.

As a result of the current economic conditions, the macroeconomic and financial environment in Greece has become highly volatile. On 30/06/2015, the Management did not proceed with a complete review of its business plans, as it is not in a position to accurately project potential developments in the Greek economy and the effect they will have on the Group's operations. Nevertheless, the Management having assessed the macroeconomic factors which are related to the particular circumstances of the Greek economy, proceeded on 30/06/2015 with an adjustment of the discount rates that were used to determine the value in use at the end of the last annual reporting period. In particular, within the six-month reporting period, and based on the country's current economic developments, international rating agencies downgraded Greece's creditworthiness. Consequently the country's risk premium increased, affecting the weighted average cost of capital (WACC), which is a key factor in determining the recoverable value of the various cash generating units.

The table below presents, per segment, the effects of the change of the country risk premium on the WACC determination, used to determine the value in use, and the comparison of these values with the corresponding assumptions that were used in the annual impairment test performed on 31/12/2014, which were disclosed in the annual consolidated financial statements for 2014.

Key business plan assumptions	WACC	
	30/06/2015	31/12/2014
Food and Dairy	11.0%-13.3%	9.7%-11.5%
Transportation	13.6%	7.3%-12.2%
Healthcare	8.3%-10.3%	8.3%-9.2%
IT and Telecoms	13.8%	12.0%
Private Equity	11.0%	11.0%

As a result of the increase in the country risk premium, impairment losses on investments in subsidiaries of € 60,381k had to be recognized. The impairment loss was charged to the results of

the current nine-month reporting period and is analyzed as follows: (i) an amount of € 33,744k as impairment of the investment in VIVARTIA, (ii) an amount of € 21,164k as impairment of the investment in ATTICA, (iii) an amount of € 3,973k as impairment of the investment in SILNGULARLOGIC and (iv) an amount of € 1,500k as impairment of the investment in MIG AVIATION HOLDINGS. At consolidated financial statements level, no need has arisen to recognize impairment loss.

Currently, the Management has estimated that no additional impairment provision is required, regarding the Group financial and non-financial assets as at 30/09/2015.

In the current uncertain economic environment, the Management continually assesses the situation and its potential future implications in order to ensure that all the necessary actions and initiatives are taken to minimize any impact on the Group's domestic operations.

10. OTHER NON-CURRENT ASSETS

The Group's and the Company's other non-current assets as at 30/09/2015 and 31/12/2014 are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Guarantees	5,302	5,322	81	81
Other long term receivables	2,172	2,055	10	10
Loans to related companies	-	-	3,831	15,904
Receivables arising from share disposals	25,934	16,893	16,893	16,893
Other long term receivables from related parties	-	-	251,836	251,836
Advances in ATTICA due to future share capital increase	-	-	13,000	13,000
Less: Impairment provisions	-	-	(33,684)	(33,684)
Net book value	33,408	24,270	251,967	264,040

11. TRADE AND OTHER RECEIVABLES

The Group's and the Company's trade and other receivables as at 30/09/2015 and 31/12/2014 are as follows:

<i>Amounts in € '000</i>	THE GROUP	
	30/09/2015	31/12/2014
Trade receivables	346,233	327,837
Notes receivable	20,025	20,218
Checks receivable	60,286	58,085
Less: Impairment provisions	(142,344)	(138,583)
Net trade receivables	284,200	267,557
Advances to suppliers	9,605	8,584
Less: Impairment provisions	(131)	(137)
Total	293,674	276,004

The Group has received client guaranties amounting to € 23,071k (31/12/2014: € 23,422k) against trade receivables of VIVARTIA group amounting to € 132,245k.

HYGEIA group, based on the provisions of article 100, par. 5, L. 4172/2013 (Rebate and Claw-back – see note 5), decreased during the current nine-month period the amount of the category “Trade receivables from third parties” by a provision of € 10,092k. In total, following the implementation of article 100, L. 4172/2013 “Trade receivables from third parties” were reduced by € 60,932k.

The movement in provisions for the Group's doubtful trade receivables during the nine-month period which ended on 30/09/2015 as well as the annual period which ended as at 31/12/2014 is as follows:

<i>Amounts in € '000</i>	THE GROUP	
	30/09/2015	31/12/2014
Balance at the beginning	(138,720)	(133,603)
Additions through acquisitions	-	(250)
Disposals from the sale of subsidiaries	345	-
Additional provisions	(6,246)	(10,275)
Utilised provisions	1,743	5,790
Reclassifications	353	(122)
Exchange differences	50	(260)
Total	(142,475)	(138,720)

12 OTHER CURRENT ASSETS

The Group's and the Company's other current assets as of 30/09/2015 and 31/12/2014 are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Other debtors	26,383	26,515	264	264
Receivables from the state	11,280	24,999	496	413
Advances and loans to personnel	556	587	-	-
Accrued income	4,257	3,832	-	37
Prepaid expenses	24,985	14,334	232	2
Receivables arising from share disposals	17,600	10,400	10,400	10,400
Other receivables	10,017	26,211	26,405	11,854
Total	95,078	106,878	37,797	22,970
Less: Impairment Provisions	(10,759)	(12,090)	(258)	(258)
Net receivables	84,319	94,788	37,539	22,712

Receivables from state authorities mainly refer to advance income tax payments and VAT which is expected to be received or offset on a case by case basis.

Other receivables of the Company increased, since non-current receivables amounting € 12,073k are contractually receivable within 12 months. An equal decrease has been recorded in the account "Other non-current assets" for the aforementioned reason.

13 TRADING PORTFOLIO AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Trading portfolio and other financial assets at fair value through P&L consist of investments in mutual funds, bonds and shares that are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Greek Government treasury bonds	45	45	-	-
Shares listed in ASE	20	23	-	-
Foreign mutual funds	6,480	811	725	811
Total	6,545	879	725	811

The change of the Group's and the Company's trading portfolio and other financial assets at fair value through the P&L is analyzed below:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Opening balance	879	7,235	811	7,124
Additions	6,445	-	-	-
Disposals	(777)	(546)	(86)	(508)
Profit / (loss) from fair value revaluation	(2)	(5,810)	-	(5,805)
Closing balance	6,545	879	725	811

The analysis of the amount of € 6,545k at Group level on 30/09/2015 is as follows: an amount of € 65k refers to financial assets at fair value through P&L (31/12/2014: € 68k) and an amount of € 6,480k refers to the trading portfolio (31/12/2014: € 811k).

Similarly, the analysis of the amount of € 725k at Company level on 30/09/2015 pertains to the total trading portfolio (31/12/2014: € 811k.).

14 CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The Group's and the Company's cash, cash equivalents and restricted cash as at 30/09/2015 and 31/12/2014 are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Cash in hand	14,098	2,592	-	-
Cash equivalent balance in bank	115,215	69,818	3,593	110
Time deposits	15,443	19,745	120	8,160
Blocked deposits	3,297	48,441	2,346	42,555
Total cash, cash equivalents and restricted cash	148,053	140,596	6,059	50,825
Cash, cash equivalents and restricted cash in €	142,431	134,199	5,699	50,810
Cash, cash equivalents and restricted cash in foreign currency	5,622	6,397	360	15
Total cash, cash equivalents and restricted cash	148,053	140,596	6,059	50,825

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 accrual basis and is included in "Financial income" in the Income Statement.

From the restricted deposits of the Group, an amount of € 2,745k (31/12/2014: € 47,612k) pertains to guarantees for credit facilities of the Group's subsidiaries. The respective amount for the Company is € 1,958k (31/12/2014: € 42,167k).

The reduction in restricted cash is due to the full repayment of the bank loans of ATHENIAN ENGINEERING (see note 6.2).

15 SHARE CAPITAL

The Company's share capital on 30/09/2015 stood at € 281,136,678.30 fully paid and divided into 937,122,261 ordinary registered shares of € 0.30 nominal value. Each share of the Company provides one voting right.

16 BORROWINGS

The Group's and the Company's borrowings on 30/09/2015 and 31/12/2014 are analysed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Long-term borrowings				
Obligations under finance lease	5,665	14,544	-	-
Bank loans	215,726	237,115	13,738	5,148
Bonds	928,076	897,082	299,483	265,000
Convertible Bonds	428,732	442,544	373,433	392,839
Other loan	400	400	-	-
Less: Long-term loans payable in the next 12 months	(741,135)	(766,012)	(177,983)	(284,406)
Total long-term borrowings	837,464	825,673	508,671	378,581

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Short-term borrowings				
Obligations under finance lease	298	349	-	-
Bank loans	116,158	159,900	-	-
Bonds	1,000	-	-	-
Bank Overdrafts	-	112	-	-
Other loans	21	21	3,270	370
Plus: Long-term loans payable in the next 12 months	741,135	766,012	177,983	284,406
Total short-term borrowings	858,612	926,394	181,253	284,776

The total financial cost of long-term and short-term loan liabilities as well as finance leases for the nine-month period 01/01-30/09/2015 (and the respective comparative nine-month period) is included in "Financial expenses" of the consolidated and separate Income Statement.

The Group's average borrowing interest rate for the nine-month period ended on 30/09/2015 amounted to (a) 6.15% (2014: 5.91%) regarding long term loans and (b) 5.29% (2014: 5.14%) regarding short term loans.

Short-term borrowings include as at 30/09/2015 loans amounting to € 712,596k for the Group and € 165,000k for the Company for which, on 30/09/2015, the financial conditions (covenants) and contractual obligations that regulate these borrowings were not met, thus giving the creditors the right to terminate the contracts, which would make these borrowings immediately payable. Regarding the aforementioned loans, amounting to € 712,596k for the Group, there is interest payable which stands at € 46,194k and is included in other current liabilities. The above amounts of € 758,790k also include liabilities of € 362,737k that are past due on the Financial Statements approval date, the issue, according to the Management, is expected to be settled with the finalization of the restructuring negotiations with the credit institutions. In this context waivers for extension have already been sent to the lending banks.

(a) Loans of the Company (MIG):

i) Bond loans of € 265,000k:

On 24/09/2009 MIG issued a 7 year common bond loan of € 150,000k. The interest rate was defined at 6-month Euribor plus 2.25% spread. On 19/03/2010 the Company partially repaid the above loan by an amount of € 50,000k, therefore the loan balance amounted to € 100,000k. 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 the Company, in previous financial years, has reclassified the above amount of € 100,000k from long-term borrowing to short-term borrowing.

Moreover, on 20/10/2009 MIG issued a 7 year common bond loan of € 165,000k. The interest rate was defined at 6-month Euribor plus 2.90% spread with an annual increase of 30 basis points. On 30/09/2015, the Company did not comply with the specific contractual obligations arising from the loan and in previous financial years the Company reclassified the aforementioned amount of € 165,000k from long-term borrowings to short-term borrowings. To secure the aforementioned bond loan, MIG has pledged shares of ATHEX listed and non-listed companies, whose voting and dividends rights remain with the Company.

Regarding the aforementioned bond loans, on 18/03/2015, MIG signed the issue of a new common bond loan amounting up to € 115,000k in two tranches, where PIRAEUS BANK assumed the obligation to cover it, in order for MIG to refinance equivalent existing debt towards. The issuance of the first tranche worth € 100,000k was completed on 19/03/2015. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 3 years (October 2019). The interest rate was defined at 6-month Euribor plus 4.10% spread, which will increase gradually, reaching 5.25% in the last year (2019). To secure the aforementioned bond loan, MIG has pledged shares of ATHEX listed and non-listed companies, whose voting and dividends rights remain with the Company.

Finally, on 05/08/2015, MIG signed a Termsheet for the issue of a common bond loan amounting up to € 150,000k. The new bond loan will be covered by EUROBANK in order to refinance equivalent existing debt of the Company towards it. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 3 years (October 2019). The interest rate was defined at 6-month Euribor plus 4.10% spread, which will increase gradually, reaching 5.25% in the last year (2019). To secure the aforementioned bond loan, MIG has pledged shares of ATHEX listed and non-listed companies, whose voting and dividends rights remain with the Company.

After the completion of the aforementioned agreement, the Company will have finished the long-term restructuring of all its current common bond loans, achieving the extension of the maturity horizon.

ii) Issue of MIG common bond loan of € 50,000k within 2015:

On 18/03/2015, MIG issued a new € 50,000k common bond loan which was covered by PIRAEUS BANK, the remaining amount on 30/09/2015 stood at € 34,483k. The loan has a 3 year duration with maturity in March 2018 and will be used to cover working capital needs. To secure the aforementioned bond loan, MIG has pledged shares of non-listed companies, whose voting rights remain with the Company.

iii) Convertible Bond Loans of € 373,433k:

As at 30/09/2015, MIG's CBLs stood at € 373,433k pertaining to long term borrowings and are analysed as follows:

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

CBL issued on 19/03/2010 amounting to € 19,406k (divided into 4,122,910 bonds of nominal value € 4.77 each) was fully repaid on 19/03/2015 (repayment price € 5.247 or 110% of each bond's nominal value).

(b) VIVARTIA group loans:

On 30/09/2015 VIVARTIA group's total debt obligations amounted to € 403,157k, of which an amount of € 401,924k pertains to short-term debt obligations. Loan liabilities standing at € 318,000k refer to common bond loan agreements.

On 14/07/2010, VIVARTIA group proceeded with signing common bond loans for its subsidiaries, amounting to € 318,000k as a result of the spin-off of the parent company operating segments, which have the corporate guarantee of VIVARTIA. After the negotiations of VIVARTIA's group Management with the creditor banks regarding a readjustment of the terms of the aforementioned loans, to the current economic conditions, the decision to restructure VIVARTIA's group loans was made and on 31/07/2012, VIVARTIA group signed amendments to the 14/07/2010 aforementioned bond loan programs.

Under the 31/07/2012 amendments to the bond loans agreements, the acquisition of 43% of MEVGAL from DELTA constituted a contractual obligation of VIVARTIA group, which, however, was not completed, making the aforementioned loans non-compliant with the above covenant. In the context of negotiating with credit institutions in order to complete the refinancing of its loan liabilities, VIVARTIA group sent requests for consent regarding the extension of the maturity and the interest bearing period for the group syndicated loans until 20/01/2016, receiving the consent of the total of bond creditors until 20/10/2015. Moreover, VIVARTIA group received the consent of the bond creditors regarding non-compliance with financial ratios till their readjustment in the context of the restructuring.

Due to the expiration of the last extension which was granted and provided that until the date of approval of the Financial Statements, the approvals by the credit institutions to the requests for restructuring or for further extension of the maturity of all bond loans as well as for the period of the interest payments, were not granted, the bond loans of VIVARTIA group, including interest amounting to € 349,887k have become past due, according to the Group's Management this issue will be solved with the finalization of the negotiations of the terms of the restructuring with the lending banks. The aim of all the parties involved is to conclude the negotiations promptly, achieving the optimal solution that takes into account the current financial conditions. At present, the relevant restructuring agreement has been obtained which defines the basic refinancing terms as originally agreed-upon between the two parties. The aforementioned terms are subject to the final approval by the competent authorities. The aim of all the parties involved is to obtain the relevant authorizations as soon as possible, in order for the final restructuring agreement to be signed in the immediate future.

In particular, the information on each bond loan of VIVARTIA group is as follows:

Bond loan of DELTA of € 86,280k

In the context of the amendment of 31/07/2012, 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 € 104,800k

In the context of the amendment of 31/07/2012, 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 € 74,000k

In the context of the amendment of 31/07/2012, collaterals on assets of VIVARTIA group were provided to the creditor banks, which include a lien on the shares of BARBA STATHIS, a subsidiary of VIVARTIA group, as well as a lien on the trademarks of EVEREST.

Bond loan of BARBA STATHIS of € 52,920k

VIVARTIA group has provided to the creditor banks certain guarantees relating to its compliance with laws and regulations, disposal of assets, transfer of holdings, maintaining the nature of operations, mergers, transformations, non-conclusion of privileges, non-generating of liens apart from those provided for by the bond loans, non-distribution of dividends, no change of control of the key subsidiaries of VIVARTIA, investments and environmental issues.

(d) Loans of ATTICA group:

On 30/09/2015, ATTICA group loans stood at € 285,008k, € 13,054k of which concern short-term loan liabilities.

(e) HYGEIA group loans:

On 30/09/2015, HYGEIA group loans stood at € 161,914k, € 161,454k of which concern short-term loan liabilities.

Regarding the bond loan of HYGEIA amounting to € 95 m, under the agreement an amount of € 11 m is payable within 2015, out of which an amount of € 5.5 m became payable on 21/05/2015 and an amount of € 5.5 m became payable on 21/11/2015 respectively. Moreover, the financial ratio targets were not met as at 30/06/2015. Consequently, the sum of HYGEIA's loan has been reclassified into short-term loan liabilities.

Furthermore, concerning MITERA's bond loan, amounting to € 42 m, an amount of € 1 m is payable as at 18/11/2015. Therefore, all of MITERA's loans have been reclassified into short-term loan liabilities.

Regarding the above loans, HYGEIA group sent requests to the lending banks for amendments for 2015 on the current conditions of the loan in respect to the payable instalments and the compliance with the target financial ratios in order to ensure further short term liquidity.

Finally, regarding the bond loan of HYGEIA group's subsidiary, HYGEIA HOSPITAL TIRANA SHA, amounting to € 18 m, an amount of € 1.7 m is payable in 2015 out of which an amount of € 0.85 m became payable on 21/09/2015. Regarding this particular loan, HYGEIA group sent requests to the lending banks in order to delay the capital instalments for FY2015 and transfer them to the loan maturity date. In addition regarding the loan in question, as at 30/06/2015, the relevant financial ratio target was not met. Therefore, the total loan has been reclassified into short-term loan liabilities.

(f) RKB loans:

On 30/09/2015, RKB's bank loans stood at € 75 m and pertained to short-term loan liabilities.

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

RKB reclassified the loan of € 75 m from long-term borrowings to short-term under the requirements of IAS 1 since the terms in respect to the timely payment of principal and interest were not met.

The Group's management is in the process of negotiations for the refinancing of this loan.

(g) SINGULARLOGIC loans:

The company, following the agreement on the refinancing of its loans with the relevant banks - EFG EUROBANK ERGASIAS, PIRAEUS BANK and ALPHA BANK – through signing the Memorandum of Understanding (MOU) and Termsheet on 25/02/2015, signed new loan agreements on 15/06/2015 for the issue of two common bond loans amounting to € 56.9 m. The amount also includes the potential issue of Pay-in-Kind (PIK) bonds, amounting up to € 3.3 m. The issuing of bond loans amounting to € 53.6 m was completed on 23/07/2015.

The new loan agreements expire in January 2018, while the spread is the same for both loans and has been determined at 6-month EURIBOR plus a progressive margin.

The terms of the above loans include financial covenants in order to comply with certain ratios targets. To secure the bonds, a pledge on 100% of the nominal shares of SINGULARLOGIC has been formed as well as on its trademarks and trade receivables as defined by the loan agreements. Moreover, the company also set a lien on all the subsidiary issued shares within its ownership, which will be extended to the dividends of those shares.

This significant development confirms the trust and support of the banks regarding the strategy and the prospects of SINGULARLOGIC and reintroduces the liquidity ratios of the group to sound levels.

Regarding the long-term and short-term loans, the table below presents future repayments for the Group and the Company on 30/09/2015 and 31/12/2014.

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Within 1 year	858,612	926,394	181,253	284,776
After 1 year but not more than 2 years	46,028	54,813	28,238	-
After 2 years but not more than 3 years	101,530	106,716	27,000	5,148
After 3 years but not more than 4 years	171,688	38,065	10,000	-
After 4 years but not more than 5 years	242,675	175,557	233,302	-
More than 5 years	275,543	450,522	210,131	373,433
	1,696,076	1,752,067	689,924	663,357

Finance Lease Obligations

Future minimum payments for finance leases in connection with the present value of net minimum lease payments for the Group on 30/09/2015 and 31/12/2014 are as follows:

THE GROUP

<i>Amounts in € '000</i>	30/09/2015		31/12/2014	
	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	1,433	1,039	1,209	1,124
After 1 year but not more than 5 years	5,624	4,924	14,809	13,769
Total of future minimum lease payments	7,057	5,963	16,018	14,893
Less: Interest expenses	(1,094)	-	(1,125)	-
Total of Present value of future minimum lease payments	5,963	5,963	14,893	14,893

17 FINANCIAL DERIVATIVES

As at 30/09/2015, financial derivatives amounted to liabilities of € 1,726k versus € 4,924k as at 31/12/2014. The derivatives in question pertain to hedging actions undertaken by ATTICA group regarding the fluctuations in the fuel price. This liability is shown at fair value.

18 PROVISIONS

The table below provides an analysis of the Provisions of the Group during the period 01/01-30/09/2015 and FY 2014:

<i>Amounts in € '000</i>	THE GROUP					
	30/09/2015			31/12/2014		
	Other provisions	Provision of affairs sub judice	Total	Other provisions	Provision of affairs sub judice	Total
Opening Balance	4,013	13,202	17,215	2,482	14,236	16,718
Additional provisions	800	850	1,650	1,419	863	2,282
Utilised provisions	(171)	(507)	(678)	(16)	(1,610)	(1,626)
Reversal of provisions	-	-	-	-	(159)	(159)
Disposals from Sale of subsidiaries	(2,963)	-	(2,963)	-	-	-
Reclassification	(129)	-	(129)	128	(128)	-
Closing balance	1,550	13,545	15,095	4,013	13,202	17,215
Non-Current Provisions	1,550	13,332	14,882	4,013	12,989	17,002
Current provisions	-	213	213	-	213	213
	1,550	13,545	15,095	4,013	13,202	17,215

Apart from the analysis based on the nature of the commitment, the table above also presents the analysis based on the expected timing of the outflows (presenting the distinction between current and non-current provisions). More specifically with regards to the non-current provisions, it is mentioned that these amounts are not discounted, 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 to € 13,545k as at 30/09/2015, mainly pertain to (a) provisions made by HYGEIA group amounting to € 9,948k, due to the nature of its operations, there are pending court litigations in respect to potential errors and omissions of its associated doctors, (b) an amount of € 2,018k pertains to provisions made by VIVARTIA group, and (c) an amount of € 1,218k pertains to provisions made by ATTICA group, mainly in respect to compensation of sailors who used to be employed on the group's vessels.

Other provisions:

The other provisions of the Group amount to € 1,550k on 30/09/2015. This category refers to various provisions for risks of the Group's companies, of which none is individually significant compared to the financial size of the consolidated financial statements. In particular, the aforementioned category mainly includes an amount of € 1,064k that pertains to provisions for extraordinary risks related to ATTICA group.

19 OTHER SHORT-TERM LIABILITIES

The Group's and the Company's other short term liabilities as at 30/09/2015 and 31/12/2014 are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Deferred income-Grants	8,574	8,421	-	-
Social security insurance	8,796	18,463	55	147
Other Tax liabilities	23,511	17,211	247	432
Dividends payable	2,727	697	-	-
Salaries and wages payable	7,515	7,519	-	-
Accrued expenses	38,946	16,835	1,827	302
Others Liabilities	24,226	30,477	8,508	48,873
Obligation arising from tangible assets acquisitions	1,336	1,909	-	-
Accrued Interest expenses	62,337	51,842	10,244	8,845
Total	177,968	153,374	20,881	58,599

20 SALES

The Group's sales are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP	
	01/01-30/09/2015	01/01-30/09/2014
Marine transports	213,533	204,373
Sales of goods	360,836	347,652
Sales of merchandises	93,827	94,389
Sales of raw materials	7,080	6,401
Income from services provided	214,458	210,764
Revenues from hotel industry	7,341	7,199
Total from continuing operations	897,075	870,778
Total from discontinued operations	39,786	54,818
Total	936,861	925,596

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

21 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

<i>Amounts in € '000</i>	THE GROUP							
	01/01-30/09/2015				01/01-30/09/2014			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	1,092	289	196	1,577	1,019	382	264	1,665
Wages and Other employee benefits	159,817	42,340	43,185	245,342	159,509	42,939	44,194	246,642
Inventory cost	241,367	32	293	241,692	250,297	123	312	250,732
Tangible assets depreciation	45,440	4,715	5,107	55,262	43,334	4,244	5,383	52,961
Intangible assets depreciation	5,582	1,698	272	7,552	5,064	1,562	134	6,760
Third party expenses	33,830	12,752	3,260	49,842	31,937	11,631	3,638	47,206
Third party benefits	22,665	1,853	3,112	27,630	23,384	2,065	3,446	28,895
Operating leases rentals	10,559	3,101	10,424	24,084	8,612	3,127	9,950	21,689
Taxes & Duties	2,103	1,386	1,280	4,769	2,848	1,478	1,407	5,733
Fuels - Lubricants	60,711	16	434	61,161	92,497	10	560	93,067
Provisions	4,682	-	2,032	6,714	2,945	21	3,522	6,488
Insurance	4,945	1,509	332	6,786	4,402	1,421	408	6,231
Repairs and maintenance	22,419	2,354	1,714	26,487	20,239	3,199	1,563	25,001
Other advertising and promotion expenses	3,900	1,125	33,672	38,697	4,711	945	33,633	39,289
Sales commission	198	31	15,766	15,995	171	31	15,747	15,949
Port expenses	7,917	-	-	7,917	8,821	-	-	8,821
Other expenses	5,872	4,227	3,256	13,355	6,937	4,535	3,203	14,675
Transportation expenses	4,309	589	10,904	15,802	4,630	625	10,098	15,353
Consumables	4,806	203	715	5,724	4,574	219	910	5,703
Total costs from continuing operations	642,214	78,220	135,954	856,388	675,931	78,557	138,372	892,860
Total costs from discontinued operations	30,193	2,356	331	32,880	43,589	3,778	575	47,942
Total	672,407	80,576	136,285	889,268	719,520	82,335	138,947	940,802

22 OTHER FINANCIAL RESULTS

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

<i>Amounts in € '000</i>	THE GROUP	
	01/01-30/09/2015	01/01-30/09/2014
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	(2)	(2,102)
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	296	(81)
Impairment losses of assets	-	(12)
Results from derivatives	(4,470)	-
Foreign exchange gains/(losses)	(139)	(1,294)
Other financial results	(1,749)	7,135
Other financial results income from continuing operations	(6,064)	3,646
Other financial results income from discontinued operations	(1,511)	(1,890)
Total other financial results	(7,575)	1,756

THE COMPANY

<i>Amounts in € '000</i>	<u>01/01-30/09/2015</u>	<u>01/01-30/09/2014</u>
Profit/(Loss) from sale of subsidiaries and associates	-	4,185
Impairment losses of investments and other assets	(60,381)	(114,377)
Total income/(expenses) from investments in subsidiaries & investment portfolio	(60,381)	(110,192)
Profit/(Loss) from the sale of financial instruments of trading portfolio	296	(82)
Fair value profit from trading portfolio	-	(2,108)
Foreign exchange profit/(loss)	(6)	(1)
Total income/(expenses) from financial assets at fair value through profit or loss	290	(2,191)

23 INCOME TAX

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

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	<u>01/01-30/09/2015</u>	<u>01/01-30/09/2014</u>	<u>01/01-30/09/2015</u>	<u>01/01-30/09/2014</u>
Current income tax	4,877	5,233	-	-
Deferred income tax	14,055	(6,238)	-	-
Tax audit differences	10	16	-	-
Other taxes	367	695	-	1
Total income tax from continuing operations	19,309	(294)	-	1
Income tax from discontinued operations	1,497	922	-	-
Total income tax	20,806	628	-	1

The agreement regarding the amount of the income tax defined following the implementation of the Greek tax rate over profit before tax is summarized as follows:

	THE GROUP		THE COMPANY	
	<u>01/01-30/09/2015</u>	<u>01/01-30/09/2014</u>	<u>01/01-30/09/2015</u>	<u>01/01-30/09/2014</u>
Profit before income tax (from continuing and discontinued operations)	(12,714)	(71,257)	(97,332)	(141,969)
Nominal Tax rate	29%	26%	29%	26%
Presumed Tax on Income	(3,687)	(18,527)	(28,226)	(36,912)
Adjustments for non-taxable income				
- Non taxable income	(10,701)	(972)	-	-
- Offset due to accumulated losses from previous financial years	(453)	(19)	-	-
- Additional taxes and increases from preceding years	289	698	-	-
- Damage of the year for which was not recognized deferred tax asset	11,353	9,431	24,519	32,876
- Dividends or profits from participations	(71)	854	-	-
- Other	1	(8)	-	-
Adjustments for non-deductible expenses for tax purposes				
- Non tax deductible expenses	5,405	8,969	3,705	3,986
- Effect on opening deferred income tax of reduction in income tax rates	17,460	-	-	-
- Tax differences of preceding financial years	11	-	-	-
- Other expenses non-deductible for tax purposes	403	387	-	50
- Additional taxes and surcharges	2	187	1	-
- Additional property tax	(9)	(7)	-	-
- Special contribution	-	1	-	1
- Tax 27/75	67	112	-	-
- Effect from differences in tax rates of foreign subsidiaries	738	63	-	-
- Other	(2)	(541)	1	-
Total tax from continuing and discontinued operations	20,806	628	-	1

Under the effective tax legislation, the tax rate applicable to Greek companies for FY 2015 is 29% as opposed to 26% for the previous FY (based on the provisions of Law 4334/2015 published on 16/07/2015).

24 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/09/2015 and for the respective comparative nine-month period for continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
(a) Basic earnings/(loss) per share (amounts in € '000)				
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(36,870)	(62,803)	(97,332)	(141,970)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	2,062	(5,312)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	(34,808)	(68,115)	(97,332)	(141,970)
Shares				
Weight average number of shares for the basic earnings/(loss) per share	937,122,261	777,800,130	937,122,261	777,800,130
Basic earnings/(loss) per share (€ per share) from continuing operations	(0.0393)	(0.0808)	(0.1039)	(0.1825)
Basic earnings/(loss) per share (€ per share) from discontinuing operations	0.0022	(0.0068)	-	-
Basic earnings/(loss) per share (€ per share)	(0.0371)	(0.0876)	(0.1039)	(0.1825)

As at 30/09/2015, the Convertible Securities (CBL) of the Company are considered a category of potential share securities which could reduce earnings per share. In particular, in the context of the calculation of the diluted earnings per share, it is assumed that the convertible securities have been converted to common shares and the net profit or loss is adjusted in order to eliminate interest expenses.

Diluted earnings per share for the period 01/01-30/09/2015 and the respective comparable period in respect to continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
(b) Diluted earnings/(loss) per share				
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(36,870)	(62,803)	(97,332)	(141,970)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	2,062	(5,312)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	(34,808)	(68,115)	(97,332)	(141,970)
Interest expense of convertible bonds	17,842	14,207	17,842	14,207
Shares				
Weight average number of shares for the basic earnings/(loss) per share	937,122,261	777,800,130	937,122,261	777,800,130
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	521,979,341	408,623,234	521,979,341	408,623,234
Plus: Adjustment for shares that arose from the capital return reinvestment	-	-	-	-
Weight average number of shares for the diluted earnings/(loss) per share	1,459,101,602	1,186,423,364	1,459,101,602	1,186,423,364
Diluted earnings/(loss) per share (€ per share) from continuing operations	(0.0130)	(0.0409)	(0.0545)	(0.1077)
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	0.0014	(0.0045)	-	-
Basic earnings/(loss) per share (€ per share)	(0.0116)	(0.0454)	(0.0545)	(0.1077)

25 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

	THE GROUP					
	30/09/2015			30/09/2014		
<i>Amounts in €'000</i>	Before tax amount	Tax (expense) /benefit	Net of tax amount	Before tax amount	Tax (expense) /benefit	Net of tax amount
Exchange differences on translating foreign operations	(1,611)	-	(1,611)	46	-	46
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	1	-	1	-	-	-
Financial assets of investment portfolio	(22)	-	(22)	24	-	24
Cash flow hedging	5,675	-	5,675	(122)	-	(122)
Remeasurements of defined benefit pension plans	-	(88)	(88)	(70)	18	(52)
Share of other comprehensive income of equity accounted investments	(586)	-	(586)	200	-	200
Other comprehensive income/(expenses)	3,457	(88)	3,369	78	18	96

26 RELATED PARTY TRANSACTIONS

Company's Transactions with subsidiaries

a) Asset accounts	THE COMPANY	
	30/09/2015	31/12/2014
<i>Amounts in € '000</i>		
Borrowings and other receivables	30,231	27,631
Other long term receivables	264,837	264,836
Total	295,068	292,467

b) Liability accounts	THE COMPANY	
	30/09/2015	31/12/2014
<i>Amounts in € '000</i>		
Other liabilities	25	143
Borrowings and other liabilities	3,300	374
Total	3,325	517

c) Income	THE COMPANY	
	01/01-30/09/2015	01/01-30/09/2014
<i>Amounts in € '000</i>		
Financial income	1,192	747
Total	1,192	747

d) Expenses	THE COMPANY	
	01/01-30/09/2015	01/01-30/09/2014
<i>Amounts in € '000</i>		
Other expenses	167	240
Financial expenses	95	-
Total	262	240

Transactions with related companies:

a) Asset accounts	THE GROUP		THE COMPANY	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
<i>Amounts in € '000</i>				
Trade and other receivables	5,347	3,951	-	-
Deposits	40,442	-	2,496	-
Total	45,789	3,951	2,496	-

b) Liability accounts

Amounts in € '000

	THE GROUP		THE COMPANY	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Trade and other payables	3,252	32	14	-
Borrowings	701,186	400	329,420	-
Liabilities to Key Management personnel	20	-	-	-
Total	704,458	432	329,434	-

c) Income

Amounts in € '000

	THE GROUP		THE COMPANY	
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
Other income	3,660	3,292	-	-
Financial income	339	-	215	-
Total	3,999	3,292	215	-

d) Expenses

Amounts in € '000

	THE GROUP		THE COMPANY	
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
Other expenses	1,862	6,602	360	-
Financial expenses	28,989	-	13,356	-
Total	30,851	6,602	13,716	-

The most significant transactions and outstanding balances between the Company and related parties on 30/09/2015, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

		ASSETS	LIABILITIES	INCOME	EXPENSES
ATTICA	Subsidiary	13,000	-	-	-
VIVARTIA	Subsidiary	3,100	2,400	137	98
SINGULARLOGIC	Subsidiary	-	11	-	100
MIG MEDIA S.A.	Subsidiary	-	14	1	64
SKYSERV	Subsidiary	27,132	-	1,054	-
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	251,836	-	-	-
ATHENIAN ENGINEERING	Subsidiary- Discontinued operations	-	900	-	-
PIRAEUS BANK group	Other related parties	2,496	329,434	215	13,716
TOTAL		297,564	332,759	1,407	13,978

The most significant transactions and the outstanding balances between the Group and related parties on 30/09/2015, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

		ASSETS	LIABILITIES	INCOME	EXPENSES
SUNCE KONCERN D.D.	Associate	-	-	622	-
Associates and related companies of SINGULARLOGIC's group	Associates and other related companies	838	85	421	151
Associates and related companies of VIVARTIA's group	Associates and other related companies	2,756	-	754	35
Associates and related companies of HYGEIA's group	Associates and other related companies	-	400	-	-
PIRAEUS BANK group	Other related parties	42,195	703,953	2,202	30,665
Key Management personnel	Other related parties	-	20	-	-
		45,789	704,458	3,999	30,851

Intragroup transactions

The following transactions and balances among the Group companies included in the consolidated Financial Statements are eliminated under consolidation.

<i>Amounts in € '000</i>	THE GROUP	
	30/09/2015	31/12/2014
Assets	312,748	308,036
Liabilities	(312,748)	(308,036)
Total	-	-

<i>Amounts in € '000</i>	THE GROUP	
	01/01-30/09/2015	01/01-30/09/2014
Sales	21,077	26,455
Operating income/(expenses)	(21,068)	(26,441)
Financial income	1,296	790
Financial expenses	(1,305)	(804)
Total	-	-

Management's remuneration:

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

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
Salaries and social security costs	10,306	10,425	1,094	1,261
Fees to members of the BoD	987	808	306	425
Termination benefits	8	251	-	-
Other long-term benefits	42	46	17	19
Discontinued operations	225	310	-	-
Total	11,568	11,840	1,417	1,705

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

27 COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

27.1 Guarantees

As at 30/09/2015, MIG Group had the following contingent liabilities:

- The guarantees provided by MIG 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 € 83,674k (31/12/2014: € 84,775k) will be retained for a 48-month period starting from the date of their disposal.
- VIVARTIA group on 30/09/2015 had the following contingent liabilities:
 - Issuance of performance guarantees amounting to € 15,558k (31/12/2014: € 15,801k),
 - Provision of guarantees for the repayment of borrowing liabilities of related parties amounting to € 480k (31/12/2014: € 480k).
 - Provision of performance guarantees for subsidized investment programs amounting to € 456k (31/12/2014: € 456k).

- Provision of other guarantees amounting to € 697k (31/12/2014: € 706k).
- On 30/09/2015 ATTICA group had the following contingent liabilities:
 - Provision of performance guarantees amounting to € 949k (31/12/2014: € 1,023k),
 - Issuance of guarantee for the repayment of trade liabilities amounting to € 24k (31/12/2014: € 49k),
 - Provision of guarantees for participating in various contests amounting to € 0k (31/12/2014: € 453k),
 - Provision of guarantees to the lending banks for the repayment of the group's vessel loans amounting to € 279,589k (31/12/2014: € 283,871k),
- On 30/09/2015, SINGULARLOGIC group had the following contingent liabilities:
 - Issuance of performance guarantees for client contracts amounting to € 4,220k (31/12/2014: € 4,281k),
 - Issuance of guarantees for the prepayment of State projects amounting to € 4,965k (31/12/2014: € 6,055k),
 - Concession of receivables to lending banks for loan coverage amounting to € 12,205k (31/12/2014: € 24,536k),
 - Provision of guarantees for participating in various contests amounting to € 644k (31/12/2014: € 746k),
- On 30/09/2015 HYGEIA group had the following contingent liabilities:
 - Provision of performance guarantees amounting to € 221k (31/12/2014: € 248k),
 - Issuance of guarantees to banks for the repayment of its subsidiaries' loans amounting to € 37,529k (31/12/2014: € 41,226k),
 - Provision of other guarantees amounting to € 132k (31/12/2014: € 132k).
- On 30/09/2015 ATHENIAN ENGINEERING provided guarantees amounting to € 0k (31/12/2014: € 121k). These guarantees pertain to guarantees for discontinued operations.
- On 30/09/2015 SKYSERV issued guarantees amounting to € 3,094k (31/12/2014: € 3,544k).

27.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to approximately € 685,273k (31/12/2014: € 685,273k) as collaterals for mortgage loan liabilities.
- HYGEIA group's tangible assets have mortgages amounting to approximately € 198,391k (31/12/2014: € 198,391k) as collaterals for its bank loans.
- RKB has pledged its investment properties as collateral for its loans, amounting to € 303,581k (31/12/2014: € 307,510k).
- DELTA (a subsidiary of VIVARTIA group) has pledged specific assets in order to secure its bond loan. Respectively, UNITED MILK COMPANY LTD (a subsidiary of VIVARTIA group) has pledged specific assets in order to secure its bank loans.
- DELTA, GOODY'S and EVEREST (subsidiaries of VIVARTIA group) have pledged their trademarks as collateral for their bond loans.
- The bank loans of CTDC subsidiary are secured with a pledge on its property, plant and equipment amounting to € 17,544k (31/12/2014: € 17,544k).

27.3 Court Cases

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

The Group as of 30/09/2015 has made provisions amounting to € 13,545k (31/12/2014: € 13,202k) in respect to court cases (please refer to note 18). The Management as well as the legal advisors estimate that the outstanding cases, apart from those already provided for, are to be settled without a significant negative impact on the Group's or Company's consolidated financial position or on their operating results.

Legal proceedings against the Cyprus State Bank CPB

Appeal of MIG against the Republic of Cyprus:

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

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

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

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

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

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

On 12/09/2013, after the lapse of the 6-month period for the amicable settlement of the dispute, the Company together with other Greek investors submitted the Request for Arbitration against the Republic of Cyprus to the Secretary-General of the Washington based International Centre for the Settlement of Investment Disputes established by the Convention of March 18, 1965 for regulating the disputes relating to the investments between States and nationals of other States. The constitution of the 3- membered Arbitral Tribunal was completed on 13/03/2014. In the arbitration, MIG is seeking damages for losses relating to its investment in CYPRUS POPULAR BANK amounting to € 824m. and any other losses incurred due to violations from the part of the Republic of Cyprus of articles 2, 3 and 4 of the Agreement. Moreover, MIG has reserved its right to supplement or expand upon its claims in the course of the arbitration proceedings. On 11/04/2014 the first hearing of the arbitral tribunal was held for the examination and judgment on procedural matters. The Tribunal is composed of the following members: Bernard Hanotiau (Belgium), appointed as President, Mr. Daniel M Price (U.S.A.) and Sir David A.O. Edward (Great Britain) appointed as arbitrators. On 28/04/2014, the Tribunal issued Procedural Order No. 1, determining the procedural timetable, the place of proceedings (Paris), the sequence of the proceedings and other procedural matters, resolving any differences between the parties on these matters. The Republic of Cyprus has retained its rights regarding the jurisdiction of the Tribunal, yet it participates in the arbitration proceedings as a party. According to the updated timetable approved by the Tribunal, the Memorial prepared by the Company and other Greek investors was submitted on 20/02/2015, and the hearing of the case was set for the period 28 November – 8 December 2016.

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

MIG announced that following its appeal against the Republic of Cyprus before the International Arbitration Tribunal, claiming the amount of € 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 Magiras) 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 Management’s assessment, this lawsuit was filed before the non-competent Cypriot courts instead of the Greek courts, even though MIG is a société anonyme company incorporated and established in Greece, listed on the Athens Stock Exchange, it is full of legal arbitrariness and acrobatics with the obvious aim of defending the Republic of Cyprus against MIG’s legitimate claim which will be ruled by the competent International Arbitration Tribunal.

The Company has exercised its procedural rights, inter alia, its right to file an application to appear under protest and subsequently filed an application to set aside due to lack of international jurisdiction of the Cypriot Courts, which was set for hearing on 10/12/2015. In the meantime CPB filed an application to amend the statement of claim, which was accepted by the Court by its order dated 8/9/2015, against which the Company filed an appeal.

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

SKYSERV

“OLYMPIC AIRWAYS SERVICES S.A. - IN LIQUIDATION” filed three lawsuits against SKYSERV S.A. for the payment of the total amount of € 5,639k based on the consultancy service contract entered between the companies on 09/06/2009. The trials of these actions have been fixed on 21/09/2016, 28/09/2016, and 05/10/2016.

The company denies the existence of any liability and considers that these claims are groundless, whereas there are no subversive evidence for the purposes of adjudication for these cases. It is also estimated that there are small chances of success on the merits of those claims.

MIG LEISURE

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

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

27.4 Operating lease commitments

The minimum future lease payments under non-cancellable operating leases as at 30/09/2015 and 31/12/2014 are as follows:

<i>Amounts in € '000</i>	THE GROUP		THE COMPANY	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Within one year	31,102	41,800	595	694
After one year but not more than five years	105,366	124,589	1,774	2,288
More than five years	68,473	89,008	591	727
Total operating lease commitments	204,941	255,397	2,960	3,709

27.5 Other commitments

The Group's other commitments are analyzed as follows:

<i>Amounts in € '000</i>	THE GROUP	
	30/09/2015	31/12/2014
Within one year	1,756	2,490
After one year but not more than five years	1,811	2,602
Total other commitments	3,567	5,092

27.6 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 ended 30/09/2015. 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 € 4,274k.

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

Tax Compliance Report:

For the years 2011 – 2013, the Group companies operating in Greece and are subject to tax audits, are audited by Statutory Audits in accordance with paragraph 5 of Article 82 of Law 2238/1994, received a Certificate of Tax Compliance without significant differences. In order however to consider the fiscal year settled, in terms of tax, the provisions of par. 1a, article 6, of circular 1159/2011 have to be in effect.

Regarding the tax audit for the financial year 2014, the Group's companies operating in Greece, which fulfill the required criteria subject to tax audit by the Statutory Auditors in compliance with the provisions of Article 65A par. 1, Law 4174/2013, have received Tax Compliance Report without any substantial differences.

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

28.1 Measurement of fair value of financial instruments

Financial instruments levels analysis

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position of the Group and the Company are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments by specific 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, is not based on observable market data. This level includes investments where the determination of the fair value is based on unobservable market data (five years business plan), using however observable market data (Beta, Net Debt / Enterprise Value of identical firms in the specific segment such as those included in WACC calculation).

The following tables reflect the Group's financial assets and liabilities measured at fair value on a recurring basis on 30/09/2015 and 31/12/2014:

Financial assets	30/09/2015				31/12/2014			
	Fair value measurement at end of the reporting period using:				Fair value measurement at end of the reporting year using:			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Amounts in € '000								
Financial assets at fair value through profit or loss								
- Securities	20	-	-	20	23	-	-	23
- Mutual Funds	-	6,480	-	6,480	-	811	-	811
- Bonds	-	45	-	45	-	45	-	45
Financial assets of investment portfolio								
- Equity instruments of non listed entities	-	60	723	783	-	60	723	783
- Shares listed in foreign stock exchanges	100	-	-	100	122	-	-	122
Total financial assets	120	6,585	723	7,428	145	916	723	1,784

Financial assets	30/09/2015				31/12/2014			
	Fair value measurement at end of the reporting period using:				Fair value measurement at end of the reporting year using:			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Amounts in € '000								
Financial liabilities								
- Loans	-	55,299	-	55,299	-	49,705	-	49,705
- Derivatives	-	1,726	-	1,726	-	4,924	-	4,924
Total financial liabilities	-	57,025	-	57,025	-	54,629	-	54,629
Net fair value	120	(50,440)	723	(49,597)	145	(53,713)	723	(52,845)

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

Financial assets	30/09/2015	31/12/2014
	Fair value measurement at end of the reporting period	Fair value measurement at end of the reporting year
	Level 2	Level 2
Amounts in € '000		
Financial assets at fair value through profit or loss		
- Mutual Funds	725	811
Total financial assets	725	811
Net fair value	725	811

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

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 10 of the annual Financial Statements for the year ending 31/12/2014. 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 listed shares in domestic and foreign stock markets are valued based on the quoted market prices of these shares. Investments in non-listed shares are valued based on widely accepted valuation models which sometimes incorporate data based on observable market inputs and sometimes are based on unobservable data.

Fair value measurement of Level 3 financial instruments

The changes in the Group's financial instruments classified at Level 3 on 30/09/2015 and 31/12/2014 are presented as follows:

Amounts in € '000	THE GROUP	
	30/09/2015	31/12/2014
	Financial assets of investment portfolio	Financial assets of investment portfolio
	Equity instruments of non listed entities	Equity instruments of non listed entities
Opening balance	723	7,836
Sales	-	(4,742)
Issues and settlements	-	6
Total gains/(losses) recognised in profit or loss under line item:		
- Other financial results	-	(2,377)
Closing balance	723	723
Total amount included in profit or loss for unrealized gains /(losses) on Level 3 instruments	-	(2,377)

28.2 Measurement of fair value of non-financial assets

The following table presents non-financial assets of the Group measured at fair value on a recurring basis on 30/09/2015 and 31/12/2014:

Amounts in € '000	30/09/2015	31/12/2014
	Fair value measurement at end of the reporting period	Fair value measurement at end of the reporting year
	Level 3	Level 3
Investment Property		
- Buildings in Greece	167	167
- Buildings in Serbia	303,581	307,510
- Buildings in Germany	-	8,932
Total non financial assets	303,748	316,609

29 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.

29.1 Risk management objectives and policies

The Company and the Group are exposed to risks pertaining to financing, interest rates, fuel prices, liquidity, credit and currencies. The Group reviews and periodically assesses its exposure to the risks cited above on a one by one basis as well as collectively and uses financial instruments to hedge its exposure to certain risk categories.

Evaluation and assessment of the risks faced by the Company and the Group are conducted by the Management and the Board of Directors of the Company. The main objective is to evaluate and assess all the risks to which the Company and Group are exposed to through their operating and investing activities.

The Group uses several financial instruments or pursues specialized strategies to limit its exposure to changes in the values of investments that may result from market volatility, including changes in prevailing interest rates and currency exchange rates.

29.2 Currency Risk

The Group's functional currency is the Euro. The Group operates in foreign countries and therefore is exposed to currency risk. This type of risk mainly arises from current or future cash flows in foreign currency and from investments outside the Eurozone. The largest percentage of MIG's and the Group's revenues and costs are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

In managing currency risk the Group uses derivatives (forward FX contract agreements) with financial institutions for the Group's companies. The Group holds foreign investments whose net assets are exposed to FX risk. FX risk stems from the exchange rates to the USD, UK Sterling, Albanian Lek, Bulgarian Lev, Romanian Ron and other currencies of European countries and is partially offset by respective liabilities in the same currencies.

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

The analysis of the Group's financial assets and liabilities per currency converted in Euro as at 30/09/2015 and 31/12/2014 is presented as follows:

<i>Amounts in € '000</i>	THE GROUP 30/09/2015					
	USD	GBP	LEK	BGN	RON	Other
Notional amounts						
Financial assets	992	22	1,708	7,071	4,365	112
Financial liabilities	(342)	(14)	(6,651)	(3,686)	(1,781)	(2,401)
Short-term exposure	650	8	(4,943)	3,385	2,584	(2,289)
Financial assets	-	-	38,484	1	-	187
Financial liabilities	-	-	-	(1,233)	-	-
Long-term exposure	-	-	38,484	(1,232)	-	187

<i>Amounts in € '000</i>	THE GROUP 31/12/2014					
	USD	GBP	LEK	BGN	RON	Other
Notional amounts						
Financial assets	14,189	195	1,887	3,013	4,703	1,982
Financial liabilities	(10,175)	(64)	(7,147)	(3,031)	(2,254)	(4,182)
Short-term exposure	4,014	131	(5,260)	(18)	2,449	(2,200)
Financial assets	-	-	40,565	1	-	189
Financial liabilities	(24,387)	-	-	(824)	-	-
Long-term exposure	(24,387)	-	40,565	(823)	-	189

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

Amounts in € '000	THE GROUP											
	10%		-10%		10%		-10%		10%		-10%	
	30/09/2015											
	USD		GBP		LEK		RON		Other			
Profit for the financial year (before tax)	63	(63)	1	(1)	-	-	58	(58)	(210)	210		
Equity	63	(63)	1	(1)	(1,338)	1,338	58	(58)	(210)	210		

Amounts in € '000	THE GROUP										
	31/12/2014										
		USD		GBP		LEK		RON		Other	
Profit for the financial year (before tax)	(1,895)	1,895	13	(13)	-	-	55	(55)	(219)	219	
Equity	(1,293)	1,293	13	(13)	(860)	860	55	(55)	(270)	270	

The Group's exposure to FX risk varies during the financial year depending on the volume of the transactions and its wider FX exposure. However, the above analysis is considered to be representative of the Group's FX exposure.

29.3 Liquidity Risk

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

Maturity of financial liabilities as at 30/09/2015 and 31/12/2014 for the Group and the Company is analyzed as follows:

Amounts in € '000	THE GROUP							
	30/09/2015				31/12/2014			
	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	11,830	250,402	556,997	275,543	79,308	345,456	354,545	457,359
Liabilities relating to operating lease agreements	387	652	4,924	-	605	519	13,769	-
Trade payables	184,819	15,129	-	-	196,755	12,685	-	-
Other short-term-long-term liabilities	161,786	20,704	16,320	400	130,645	27,771	17,030	481
Short-term borrowing	389,402	205,939	-	-	413,225	87,281	-	-
Derivative financial instruments	1,726	-	-	-	4,924	-	-	-
Total	749,950	492,826	578,241	275,943	825,462	473,712	385,344	457,840

Amounts in € '000	THE COMPANY							
	30/09/2015				31/12/2014			
	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	5,983	172,000	298,540	210,131	19,776	265,000	5,148	373,433
Other short-term-long-term liabilities	20,881	-	11,948	-	58,599	-	13,384	-
Short-term borrowing	3,270	-	-	-	-	-	-	-
Total	30,134	172,000	310,488	210,131	78,375	265,000	18,532	373,433

As presented in the table above, the Group's total borrowings on 30/09/2015 amounted to € 1,696,076k, with an amount of € 837,464k pertaining to long-term borrowings and an amount of € 858,612k pertaining to short-term borrowings. The total borrowings of the Company as at 30/09/2015 amounted to € 689,924k, with an amount of € 508,671k pertaining to long-term borrowings and an amount of € 181,253k pertaining to short-term loan obligations.

The short-term borrowings on 30/09/2015 (as analytically described in note 16) include loans and payable interest amounting in total to € 758,790k for the Group and loans of € 165,000k for the Company, which at that date did not meet the financial conditions (covenants) that regulate the relevant debt, and provide the creditors with the right to terminate the loans and make the debt immediately repayable in the occurrence of such an event. The above amount of € 758,790k also include liabilities of € 362,737k that are past due on the financial statements approval date, an issue which, according to Management, is expected to be settled with the finalisation of the restructuring negotiations with the credit institutions. In this context waivers for extension have already been sent to the lending banks.

Considering the above, the Group is in negotiations with the credit institutions for the restructuring of the aforementioned loans, reviewing plans that could be mutually acceptable.

The Group and the Company on 30/09/2015 had negative working capital, since current liabilities exceeded current assets by € 648,927k and € 157,811k respectively (where the main part of the current liabilities is related to short-term borrowing).

The Group's Management has implemented a series of actions to achieve the reorganization of its subsidiaries' activities with a view to reduce operating costs. As it arises from the accompanying financial statements, the turnover of the Group for the nine-month period which ended on September 30, 2015 increased by € 26,297k, presenting an increase of 3,0%, while the gross profit of the Group for the current year recorded an increase of 30,8% compared to the corresponding comparative nine-month period. The Group's EBITDA from continuing operations for the nine-month period which ended on September 30, 2015 stood at € 122,385k versus € 54,186k recorded in the comparative nine-month period, reflecting the continuing effort to reduce costs and enhance efficiency. In parallel, the Group achieved, in the nine-month reporting period, positive operating cash flows, as the net operating cash flows from continuing operations stood at inflows of € 63,667k compared to outflows € (41,145)k during the corresponding period last year.

The Group has scheduled and implements a series of actions to enhance liquidity, including as follows:

1. On the date of the approval of the current interim financial statements, the Group's Management is in negotiations with the credit institutions regarding the restructuring of the loans of all the Group companies that do not comply with their covenants (€ 712,596k for the

Group and € 165,000k for the Company). The objective of the negotiations is to extend the repayment schedule of the loans and to set financial ratios that are in line with the current economic conditions. Despite the fact that the current problems of the Greek economy and 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. It is noted, that the Company, on 05/08/2015, proceeded to sign a Termsheet for the issuance of a common bond loan of up to € 150,000k while at the same time it is expected that Tranche B, amounting to € 15,000k, of the bond loan, signed on 18/03/2015, will be issued, which will be used for the refinancing of current loan liabilities. After the completion of the above, the Company would have finalized the long term restructuring of all its current common bond loans, achieving a longer maturity (see note 16, (a), i)).

2. On 18/03/2015, MIG issued a new € 50,000k common bond loan which was covered by PIRAEUS BANK, the outstanding amount on 30/09/2015 amounted to € 34,483k. The loan has a 3 year tenor and matures during March 2018 while its purpose is to cover working capital needs.
3. The Group's Management has prepared and is implementing an approved plan of liquidation of non-core investments and is in discussions with investors for some of the investments which are included in the said plan. In this context, a series of actions was implemented in the previous years, resulting in cash inflows to the Group, while simultaneously the termination of loss-making operations was achieved, with the most significant being the disinvestment from OLYMPIC AIR. As a result of the aforementioned agreement, MIG's cash increased by the disposal proceeds of € 72,000k, which is collected in installments (an amount of € 51,200k has already been collected, while the next installment of € 10,400k is expected to be collected in October 2016). The payment in question is secured by a corresponding letter of guarantee. Also in the previous financial year MIG transferred all its holding in MIG REAL ESTATE for an amount of €12.3m in cash. Finally on 03/07/2015, MIG signed an agreement for the sale of all of its investment in FAI rent-a-jet and FAI ASSET MANAGEMENT (see note 7.2), for an amount of €25.2m in cash (including the previous year's dividend) which will be paid in installments (until the day of approval of the current financial statements an amount of €9.4m has already been paid). The latter transaction contributed further, to the reduction of the net debt of MIG Group in the amount of total net debt in the two subsidiaries which amounted to €42m on 30/06/2015.

At the same time, actions that can generate further benefits are being examined and assessed such as: disposal of assets not included in core operations and review of existing agreements with partners.

Following the above, the Management is working to achieve synergies and partnerships that can be developed within the Group in order to further reduce costs and identify growth opportunities in new markets.

In addition, the Group's Management, in order to ensure that the use of going concern assumption is also appropriate within the context of current developments in the Greek economy, considered the risks associated with the macroeconomic and business environment in Greece and their potential impact on the Group's operations (see note 29.4).

Taking into account the aforementioned events and given that the Management has no indication that the scheduled actions (as analysed 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.

29.4 Current State of the Greek Economy

The macroeconomic and financial environment in Greece has become highly volatile in view of the recent developments that have substantially increased the macroeconomic risk of the country. As a result of the Legislative Act of 28/06/2015, the operations of the Greek banks were suspended, while at the same time it imposed capital controls, following a decision of the Ministry of Finance. The new Legislative Act of 18/07/2015 ceased the bank holiday, but the restrictions of the capital flows remained effective, though with certain variations.

On 14/08/2015 the Greek Parliament approved the ratification of the plan of financial assistance to Greece from the European Stability Mechanism as well as the arrangements for implementing the financing agreement, while on 19/08/2015, the European institutions approved the disbursement of the first tranche of € 26 billion to cover part of the direct debt of the country and to support banks recapitalization.

The aforementioned framework, within which the Greek economy will have to function, is expected to create conditions that will further reduce the consumers' disposable income, increase unemployment and restrict company financing by credit institutions. One of the conditions ensuring success of any kind of rationalization strategies, restructuring and remediation of the Greek economy, provided that the third bailout program will be agreed upon and implemented, is to ensure viable conditions in the business environment through adopting and implementing structural reforms and policies which will ensure their healthy development.

Despite the above, the Group's operations per operating segment in Greece are continued without interruptions. However, the Management is not in position to accurately project potential developments in the Greek economy and the effect they will have on the Group's operations.

The implementation of the third bailout plan for the Greek economy and recapitalization of the Greek banks are expected to be completed within the fourth quarter of 2015, while the capital control is to be steadily eased. Therefore, the Management has assessed that due to the above reasons, no additional impairment of financial and non-financial assets of the Group and the Company is required within the nine-month period ended as at 30/09/2015, apart from those already been performed in the six-month period (i.e. formation of provision for impairment loss on investments in subsidiaries amounting to € 60.4 m, which burdened the corporate results, while on consolidated level, no need to recognize impairment loss has arisen), which are analysed in the Explanatory Notes 9 and 29.4 to the condensed Financial Statements for the six-month reporting period ended as at 30/06/2015.

Given the aforementioned uncertain economic environment, the Management continuously assesses the situation as well as its potential future implications in order ensure that it has undertaken all the necessary actions and initiatives to minimize any adverse impact on the Group's operations. The Group Management will review the effect of the implementation of the total third bailout plan and its potential effects within the first months of implementation of the relevant decisions as well as the maturity of the effects on the Group companies as well as on the collaborating companies and bodies.

30 POST NINE-MONTH REPORTING PERIOD EVENTS

Presented below are the most significant events after the reporting date of the Statement of Financial Position, 30/09/2015, per operating segment:

Financial Services**MIG CBL bonds conversion into shares**

Within the 9th Interest Period of the Convertible Bond Loan issued on 29/07/2013, conversion right was exercised in respect of a total of 914,871 bonds of Tranche A of the aforementioned CBL into 1,694,204 ordinary nominal shares of € 0.30 nominal value and a total of 563,431 bonds of Tranche B of the aforementioned CBL into 569,121 ordinary nominal shares of € 0.30 nominal value in compliance with the conversion rates and other terms of the CBL in question. Following the exercise of the aforementioned bonds conversion right, the Board of Directors of the Company at its 26/11/2015 meeting noted the increase in the share capital of the Company by the amount of € 678,997.50 and the issuance of 2,263,325 new ordinary nominal shares of the Company with nominal value € 0.30 each.

The approval procedure from the Ministry of Development and Competition for the share capital increase due to the above conversion will follow, as well as the registration of the relevant adjustment to the Company's Articles of Incorporation, in order to finalise the process for admitting the above shares for trading in the ATHEX.

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

31 APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed separate and consolidated Financial Statements for the nine-month period which ended on 30/09/2015 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 30/11/2015.

Kifissia, 30 November 2015

THE BoD
CHAIRMAN

THE CHIEF
EXECUTIVE
OFFICER

THE CHIEF FINANCIAL
OFFICER

THE CHIEF
ACCOUNTANT

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I.D. No AK623613

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I.D. No AK638231

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VIVIEN
Passport No: 14AD07810

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III. FINANCIAL INFORMATION

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

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

FINANCIAL STATEMENT INFORMATION from 1st January 2015 to 30th of September 2015

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

(Amounts in Euro thousand)

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

COMPANY INFORMATION	CASH FLOW STATEMENT (Consolidated and non-consolidated)			
	GROUP		COMPANY	
Company website	www.marfininvestmentgroup.com			
Date of approval of the financial statements by the Board of Directors	November 30, 2015			
STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)				
	GROUP		COMPANY	
	30/09/15	31/12/14	30/09/15	31/12/14
ASSETS				
Property, plant & equipment	1.196.573	1.205.164	1.413	1.748
Investment properties	303.748	316.609	0	0
Goodwill	253.910	270.608	0	0
Intangible assets	487.438	499.811	10	13
Investment in subsidiaries	0	0	1.250.450	1.317.914
Investments in associates	54.984	51.711	0	0
Investment portfolio	883	905	0	0
Other non-current assets	68.607	57.610	251.907	264.040
Trading portfolio and other financial assets at fair value through P&L	6.545	879	725	911
Cash, cash equivalents and restricted cash	148.053	140.596	6.059	50.825
Inventories	61.471	63.351	0	0
Trade receivables	293.674	276.004	0	0
Other current assets	84.319	94.788	37.539	22.712
TOTAL ASSETS	2.960.205	3.028.036	1.548.163	1.658.063
EQUITY & LIABILITIES				
Share capital	281.137	281.137	281.137	281.137
Other equity items	987.019	970.798	54.918	54.145
Total equity of Parent Company owners (a)	1.268.156	1.251.935	336.055	335.282
Non-controlling interest (b)	120.740	127.410	0	0
Total equity (c) = (a) + (b)	1.388.896	1.379.345	336.055	335.282
Long-term borrowing	837.464	525.673	508.971	376.581
Provisions / Other long-term liabilities	295.319	274.943	12.110	13.527
Short-term borrowing	858.612	926.394	181.253	284.776
Other short-term liabilities	384.377	372.993	20.881	58.599
Total liabilities (d)	2.376.772	2.406.003	722.915	735.483
TOTAL EQUITY AND LIABILITIES (c) + (d)	2.960.205	3.028.036	1.548.163	1.658.063

STATEMENT OF CHANGES IN EQUITY (Consolidated and non-consolidated)	GROUP		COMPANY	
	30/09/15	30/09/14	30/09/15	30/09/14
Total equity at the beginning of the period (1/1/2015 & 1/1/2014 respectively)	628.033	722.783	922.580	1.112.770
Total income after tax (continuing and discontinued operations)	(30.151)	(71.789)	(97.332)	(141.910)
Issue of share capital (Non-controlling interests)	0	244	0	0
Share capital decrease by share capital return to non-controlling interests	(97)	0	0	0
Share capital increase through conversion of convertible bonds	0	90.202	0	90.202
Expenses related to share capital increase	(650)	(650)	0	0
Convertible bond loan reserve	0	677	0	677
Dividends to owners of non-controlling interests of subsidiaries	(2.811)	(4.132)	0	0
Change (increase/decrease) of non-controlling interests in subsidiaries	(5.541)	15.150	0	0
Total equity at the end of the period (30/09/2015 and 30/09/2014 respectively)	598.433	752.595	825.248	1.061.129

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)	GROUP				COMPANY			
	01/01-30/09/15		01/01-30/09/14		01/01-30/09/15		01/01-30/09/14	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Turnover	987.019	38.788	926.861	392.778	360.862	19.367	360.862	19.367
Gross profit / (loss)	254.861	9.593	264.454	194.847	125.835	196	126.031	104.236
Profit/(loss) before tax, financing, investing results	60.134	7.444	67.578	(6.385)	57.063	177	57.240	33.878
Profit / (loss) before tax	(17.744)	5.030	(12.714)	(87.505)	(3.752)	(3.752)	38.118	13.593
Profit / (loss) after tax (A)	(37.053)	3.533	(33.520)	(87.211)	(4.674)	(4.674)	38.118	13.593
Attributable to:								
- Owners of the Parent Company	(36.870)	2.062	(34.808)	(82.803)	(5.312)	(68.115)	16.670	422
- Non-controlling interests	(183)	1.471	1.288	(4.408)	638	(3.770)	1.501	1.895
Other total income after tax (B)	3.368	1	3.369	96	0	96	(972)	1
Total income after tax (A) + (B)	(33.685)	3.534	(30.151)	(87.115)	(4.674)	(4.674)	17.199	423
Attributable to:								
- Owners of the Parent Company	(33.869)	2.063	(31.806)	(82.708)	(5.312)	(68.020)	15.742	423
- Non-controlling interests	184	1.471	1.655	(4.408)	638	(3.770)	1.457	1.895
Profits / (losses) after tax per share - diluted (in €)	(0.0393)	0.0022	(0.0371)	(0.0808)	(0.0086)	(0.0078)	0.0178	0.0005
Profits / (losses) after tax per share - basic (in €)	(0.0130)	0.0014	(0.0116)	(0.0409)	(0.0045)	(0.0045)	0.0158	0.0032
Profits / (losses) before taxes, financing, investing results and total depreciation	122.306	10.939	133.245	52.565	8.944	61.509	77.868	177

ADDITIONAL DATA AND INFORMATION									
1. The Financial Statements have been prepared based on accounting principles, used under the preparation of the Annual Financial Statements for the year ended as at 31st December 2014, apart from the changes to Standards and Interpretations effective as from 1st January 2015, which are analyzed in Note 4.1 to the interim condensed Financial Statements.									
2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.									
3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above interim condensed Financial Statements of the Group.									
4. As of 30th September 2015, the parent company and subsidiaries do not hold shares of the parent.									
5. On 30th September 2015, the Group's headcount amounted to 11,634, while on 30th September 2014 the Group's headcount amounted to 11,434 (163 of which were related to discontinued operations). On 30th September 2015, the Company's headcount amounted to 46, while on 30th September 2014 the Company's headcount amounted to 50.									
6. Consolidated Financial Statements of M&G Group are consolidated under the equity method, in the Financial Statements of PIRAEUS BANK, which is domiciled in Greece and whose total holding in the Company amounts to 28.50% as of 30th September 2015.									
7. The non-tax audited financial years of the Group's companies are analytically presented in Note 2.1 to the interim condensed Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 4,274k for the Group (analytical description is presented in Note 27.6 to the interim condensed Financial Statements.)									
8. Note 2.1 to the interim condensed Financial Statements presents the companies consolidated, the sites and the consolidation method.									
9. There are no liens on the Company's fixed assets. The Group companies, however, have collaterals amounting to approximately € 1,204,788 as guarantees on bank borrowings (analytical description is presented in Note 27.2 to the interim condensed Financial Statements.)									
10. The interim condensed Financial Statements of the Group include the following provisions: i) provision for litigations and arbitrations for the Group amounting to € 13,048k, ii) other provisions for the Group, amounting to € 1,508k. Amounts of the above categories of provisions are not included in the interim condensed Financial Statements of the Company.									
11. Basic earnings per share are calculated by dividing the profit/(loss) after tax and minority interest by the weighted average number of shares of the Parent (analytical description is presented in Note 24 to the interim condensed Financial Statements.)									
12. The following amounts arose from related parties transactions for the period from January 1, 2015 to September 30, 2015: a) Income Group € 3,999k, b) Expenses Group € 30,851k, Company € 13,978k, c) Assets Group € 45,798k, Company € 207,864k, d) Liabilities Group € 704,498k, Company € 332,798k, e) Transactions and/or managerial staff and members of BoD Group € 1,147k, f) Receivables from managerial staff and members of BoD Group zero, Company zero, g) Payable to managerial staff and members of BoD Group € 20k, Company zero.									
13. The amounts of other comprehensive income after tax are: i) for the Group, as at September 30, 2015, Financial assets of investment portfolio € (20k), cash flow hedges € (87k), foreign operations currency translation differences € (1,610k), share in other comprehensive income of investments that are consolidated under the equity method € (586k), revaluation of employee benefit obligations € (88k), and as at September 30, 2014:									
18. SINGULARLOGIC, following the agreement with the relevant banks on refinancing its loans - EFG EUROBANK ERGASIAS, PIRAEUS BANK and ALPHA BANK - through signing the Memorandum of Understanding (MOU) and Term Sheet on 20/02/2015, signed new loan agreements on 15/08/2015 on the issue of two common bond loans amounting to € 56.9 million (analytical description is provided in Note 16 to the interim condensed Financial Statements).									
19. On 18/03/2015, M&G issued a new common bond loan amounting up to € 115,000k in two tranches, which were undertaken to be covered by PIRAEUS BANK, to refinance an equivalent existing debt of the company towards it. The issuance of the first tranche worth € 100,000k was completed on 19/03/2015. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 3 years (October 2019). Moreover, the Company is at the final stage of negotiations with the existing banks on signing agreement regarding restructuring of the effective loans. On 09/09/2015, M&G completed the agreement on refinancing the remaining part of the existing bond loans through signing the Term Sheet on the issue of the common bond loan amounting up to € 150,000k. The new bond loan will be covered by EUROBANK in order to refinance the equity amounting loan liabilities of the Company towards it. After the completion of the aforementioned agreement, the Company will have finished the long-term restructuring of the total of its effective common bond loans, achieving the extension of the maturity horizon (analytical description is provided in Note 16 to the interim condensed Financial Statements).									
20. The Group and the Company are in the process of negotiating the restructuring of the effective loans with the credit institutions (analytical description is provided in Note 16 "Loan Liabilities" and Note 29.3 "Liquidity Risk" to the interim condensed Financial Statements).									
21. On 03/07/2015, M&G announced the signing of the agreement for the sale of its stake in FAI rent-a-jet AG (25,500 shares corresponding to 51% stake) and FAI ASSET MANAGEMENT GmbH (60,000,001 shares corresponding to 50.0001% stake) to the minority shareholder AXIOMAN HOLDINGS AG and to members of the Axiaman family. The transaction consideration including dividend payment is € 26.2 m in cash payable in installments (analytical description is provided in Note 7.2 to the interim condensed Financial Statements).									
22. Within the 9th Interest Period of the Convertible Bond Loan issued on 29/07/2012, conversion right was exercised in respect of a total of 914,871 bonds of Tranche A of the aforementioned CBL into 1,694,204 ordinary nominal shares of € 0.30 nominal value and a total of 368,331 bonds of Tranche B of the aforementioned CBL into 569,121 ordinary nominal shares of € 0.30 nominal value in compliance with the conversion rates and other terms of the CBL in question. Following the exercise of the aforementioned bonds conversion right, the Board of Directors of the Company, at its 06/11/2015 meeting noted the increase in the share capital of the Company by the amount of € 678,997.50 and the issuance of 2,263,325 new ordinary nominal shares of the Company with nominal value € 0.30 each. The agreed procedure from the Ministry of Development and Competition for the share capital increase due to the above conversion will follow, as well as the registration of the relevant adjustment to the Company's Articles of Incorporation, in order to finalize the process for admitting the above shares for trading in the ATXEX.									

Kifissia, November 30, 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS ANDREAS NIKOLAOUPOULOS ID No AK 632613	THE CHIEF EXECUTIVE OFFICER EFTHYMIOS BOULOUTAS ID No AK 638221	THE CHIEF FINANCIAL OFFICER CHRISTOPHE VIVVEN PSPT No 14RQ07810	THE CHIEF ACCOUNTANT STAROULLA MARKOULLI ID No AB 658663
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