3-MONTH FINANCIAL REPORT

(CONDENSED INTERIM SEPARATE & CONSOLIDATED FINANCIAL STATEMENTS)

FOR THE PERIOD ENDED

31st MARCH 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 condensed interim three-month Financial Statements for the Group and the Company were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 28/05/2015 and are available on the website www.marfininvestmentgroup.com as well as on ASE website where they will remain at the disposal of the investing public for at least five (5) years starting from their preparation and publication date.

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

MARFIN INVESTMENT GROUP HOLDINGS S.A.,
Thisseos Ave, 67, 146 71 Kifissia, Greece
Tel. +30 210 6893450
General Commercial Reg. Nr. 3467301000
(Societe Anonyme Reg. Nr. 16836/06/B/88/06)

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MARFIN INVESTMENT GROUP

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MARFIN INVESTMENT GROUP

ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

"MIG", "Company", "Group"	refers to "MARFIN INVESTMENT GROUP HOLDINGS S.A"
"ATTICA"	refers to "ATTICA HOLDINGS S.A."
"BVI"	refers to BRITISH VIRGIN ISLANDS
"EVEREST"	refers to "EVEREST ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ ΚΑΙ ΕΠΕΝΔΥΣΕΩΝ"
"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."
"MARFIN CAPITAL"	refers to "MARFIN CAPITAL S.A."
"MIG AVIATION 3"	refers to "MIG AVIATION 3 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 A.E.E.A.Π."
"MIG REAL ESTATE SERBIA"	refers to "MIG REAL ESTATE SERBIA B.V."
"MIG SHIPPING"	refers to "MIG SHIPPING S.A."
"OLYMPIC AIR"	refers to "OLYMPIC AIR S.A."
"ATHENIAN ENGINEERING"	refers to "ATHENIAN ENGINEERING S.A." former "OLYMPIC ENGINEERING S.A."
"SKYSERV"	refers to "SKYSERV HANDLING S.A." former "OLYMPIC HANDLING S.A."
"RKB"	refers to "JSC ROBNE KUCE BEOGRAD"
"SINGULARLOGIC"	refers to "SINGULAR LOGIC S.A."
"SUNCE"	refers to "SUNCE KONCERN D.D. ZAGREB"
"VIVARTIA"	refers to "VIVARTIA HOLDINGS S.A."
"DELTA"	refers to " DELTA FOODS S.A."
"ASP"	refers to Available for Sale Portfolio
"IFRS"	refers to International Financial Reporting Standards
"CTDC"	refers to "THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD"
"MEVGAL"	refers to "MEVGAL S.A."
"MITERA"	refers to "MITERA HOSPITAL S.A."
"BARBA STATHIS"	refers to "BARBA STATHIS S.A."
"CBL"	refers to "Convertible Bond Loan"
"HYGEIA" ΥΓΕΙΑ"	refers to "HYGEIA S.A."

I. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31/03/2015

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-31/03/2015)

		THE GROUP	
Amounts in € '000	Note	01/01-31/03/2015	01/01-31/03/2014 (Restated)
Sales	17	269,231	257,349
Cost of sales	18	(212,421)	(222,222)
Gross profit		**56,810**	**35,127**
Administrative expenses		(27,205)	(27,034)
Distribution expenses		(41,403)	(41,972)
Other operating income		7,060	6,633
Other operating expenses		(1,672)	(2,870)
Other financial results	19	(6,697)	(87)
Financial expenses		(26,684)	(25,365)
Financial income		876	849
Income from dividends		12	-
Share in net gains/(losses) of companies accounted for by the equity method		(1,726)	(1,021)
Gains/(Losses) before tax from continuing operations		**(40,629)**	**(55,740)**
Income tax	20	(787)	692
Gains/(Losses) after tax for the period from continuing operations		**(41,416)**	**(55,048)**
Gains/(Losses) for the period from discontinued operations	7.3	(222)	(1,153)
Gains/(Losses) after tax for the period		**(41,638)**	**(56,201)**
Attributable to:			
Owners of the parent		**(39,466)**	**(51,707)**
- from continuing operations		(39,244)	(50,554)
- from discontinued operations		(222)	(1,153)
Non-controlling interests		**(2,172)**	**(4,494)**
- from continuing operations		(2,172)	(4,494)
- from discontinued operations		-	-
Gains/(Losses) per share (€ / share) :			
Basic gains/(losses) per share	21	**(0.0421)**	**(0.0672)**
- Basic gains/(losses) per share from continuing operations		(0.0419)	(0.0657)
- Basic gains/(losses) per share from discontinued operations		(0.0002)	(0.0015)
Diluted gains/(losses) per share	21	**(0.0228)**	**(0.0484)**
- Diluted gains/(losses) per share from continuing operations		(0.0226)	(0.0472)
- Diluted gains/(losses) per share from discontinued operations		(0.0002)	(0.0012)

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

Note:

Past period presented amounts have been readjusted in order to include only continuing operations. The results of the discontinued operations are distinctly presented and analyzed in a separate note (see Note 7), in compliance with the requirements of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

SEPARATE CONDENSED INCOME STATEMENT (01/01-31/03/2015)

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/03/2015**	**01/01-31/03/2014 (Restated)**
Income/(Expenses) from investments in subsidiaries & investment portfolio		-	(3)
Expenses from financial assets at fair value through profit or loss		(3)	(2)
Total Operating income		**(3)**	**(5)**
Fees and other expenses to third parties		(746)	(606)
Wages, salaries and social security costs		(1,301)	(1,247)
Depreciation and amortization		(118)	(117)
Other operating expenses		(1,075)	(1,105)
Total operating expenses		**(3,240)**	**(3,075)**
Financial income		495	827
Financial expenses		(8,885)	(5,664)
Other financial results		-	-
Losses before tax for the period		**(11,633)**	**(7,917)**
Income tax		-	-
Losses after tax for the period		**(11,633)**	**(7,917)**
Gains/(Losses) per share (€ / share) :			
- Basic	**21**	(0.0124)	(0.0103)
- Diluted	**21**	(0.0038)	(0.0046)

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

Note:

Past period presented amounts have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries in the separate financial statements are measured based on cost policy (see Notes 3.3. and 4.2).

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-31/03/2015)

		THE GROUP	
Amounts in € '000	**Note**	**01/01-31/03/2015**	**01/01-31/03/2014 (Restated)**
Net gains/(losses) for the year (from continuing and discontinued operations)		**(41,638)**	**(56,201)**
Other comprehensive income:			
Amounts that may be reclassified in the Income Statement in subsequent periods			
Cash flow hedging :			
- current period gains/(losses)		4,428	-
Available-for-sale financial assets :			
- current period gains/(losses)		(8)	3
Exchange differences on translating foreign operations		(1,369)	(5)
Share of other comprehensive income of equity accounted investments :			
- current period gains/(losses)		87	(128)
		3,138	**(130)**
Other comprehensive income for the period after tax	**22**	**3,138**	**(130)**
Total comprehensive income for the period after tax		**(38,500)**	**(56,331)**
Attributable to:			
Owners of the parent		(36,649)	(51,835)
Non-controlling interests		(1,851)	(4,496)

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

SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-31/03/2015)

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/03/2015**	**01/01-31/03/2014 (Restated)**
Net losses for the period		**(11,633)**	**(7,917)**
Other comprehensive income:			
Amounts that may be reclassified in the Income Statement in subsequent periods			
Investment in associates			
- current period gains/(losses)		-	984
		-	**984**
Other comprehensive income for the period after tax	**22**	**-**	**984**
Total comprehensive income for the period after tax		**(11,633)**	**(6,933)**

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

Note:
Past period presented amounts have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries in the separate financial statements are measured based on cost policy (see Notes 3.3 and 4.2).

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31/03/2015

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**31/03/2015**	**31/12/2014**	**31/03/2015**	**31/12/2014**
ASSETS					
Non-Current Assets					
Tangible assets		1,249,694	1,265,164	1,653	1,748
Goodwill		270,627	270,608	-	-
Intangible assets		488,440	489,811	12	13
Investments in subsidiaries		-	-	1,317,977	1,317,914
Investments in associates		50,072	51,711	-	-
Investment portfolio		898	905	-	-
Property investments		316,577	316,609	-	-
Other non current assets		24,430	24,270	256,026	264,040
Deferred tax asset		35,321	33,340	-	-
Total		**2,436,059**	**2,452,418**	**1,575,668**	**1,583,715**
Current Assets					
Inventories		61,324	63,351	-	-
Trade and other receivables	**9**	292,860	276,004	-	-
Other current assets	**10**	92,326	94,788	34,932	22,712
Trading portfolio and other financial assets at fair value through P&L		1,792	879	811	811
Cash, cash equivalents & restricted cash	**11**	109,819	140,596	29,037	50,825
Total		**558,121**	**575,618**	**64,780**	**74,348**
Total Assets		**2,994,180**	**3,028,036**	**1,640,448**	**1,658,063**
EQUITY AND LIABILITIES					
Equity					
Share capital	**12**	281,137	281,137	281,137	281,137
Share premium	**12**	3,873,867	3,873,867	3,873,867	3,873,867
Fair value reserves		(3,796)	(7,893)	-	-
Other reserves		30,856	32,333	35,284	35,481
Retained earnings		(3,718,114)	(3,678,821)	(3,279,341)	(3,267,905)
Equity attributable to owners of the parent		**463,950**	**500,623**	**910,947**	**922,580**
Non-controlling interests		125,540	127,410	-	-
Total Equity		**589,490**	**628,033**	**910,947**	**922,580**
Non-current liabilities					
Deferred tax liability		199,044	199,407	-	-
Accrued pension and retirement obligations		31,419	30,982	150	143
Government grants		9,814	10,041	-	-
Long-term borrowings	**13**	958,456	825,673	509,976	378,581
Non-Current Provisions	**15**	17,701	17,002	-	-
Other long-term liabilities		16,400	17,511	12,911	13,384
Total		**1,232,834**	**1,100,616**	**523,037**	**392,108**
Current Liabilities					
Trade and other payables		207,026	209,440	-	-
Tax payable		4,941	5,042	-	-
Short-term borrowings	**13**	786,543	926,394	188,870	284,776
Derivative financial instruments	**14**	1,945	4,924	-	-
Current provisions	**15**	213	213	-	-
Other current liabilities	**16**	171,188	153,374	17,594	58,599
Total		**1,171,856**	**1,299,387**	**206,464**	**343,375**
Total liabilities		**2,404,690**	**2,400,003**	**729,501**	**735,483**
Total Equity and Liabilities		**2,994,180**	**3,028,036**	**1,640,448**	**1,658,063**

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-31/03/2015)

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2015		**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	-	-	-
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(24)	(24)	(19)	(43)
Transactions with owners		**-**	**-**	**-**	**-**	**(197)**	**173**	**(24)**	**(19)**	**(43)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(39,466)**	**(39,466)**	**(2,172)**	**(41,638)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	4,103	-	-	4,103	325	4,428
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	(6)	-	-	(6)	(2)	(8)
Exchange differences on translation of foreign operations		-	-	-	-	(1,367)	-	(1,367)	(2)	(1,369)
Share of other comprehensive income of equity accounted investments										
- current period gains/(losses)		-	-	-	-	87	-	87	-	87
Other comprehensive income for the period after tax	**22**	**-**	**-**	**-**	**4,097**	**(1,280)**	**-**	**2,817**	**321**	**3,138**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**4,097**	**(1,280)**	**(39,466)**	**(36,649)**	**(1,851)**	**(38,500)**
Balance as of 31/03/2015		**937,122,261**	**281,137**	**3,873,867**	**(3,796)**	**30,856**	**(3,718,114)**	**463,950**	**125,540**	**589,490**

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

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

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity 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		31,677	9	22	-	-	-	31	-	31
Change increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(784)	(784)	554	(230)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(237)	(237)
Transactions with owners		**31,677**	**9**	**22**	**-**	**-**	**(784)**	**(753)**	**317**	**(436)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(51,707)**	**(51,707)**	**(4,494)**	**(56,201)**
Other comprehensive income:										
Available-for-sale financial assets										
- current period gains/(losses)		-	-	-	2	-	-	2	1	3
Exchange differences on translation of foreign operations		-	-	-	-	(2)	-	(2)	(3)	(5)
Share of other comprehensive income of equity accounted investments		-	-	-	-	(128)	-	(128)	-	(128)
Other comprehensive income for the period after tax	**22**	**-**	**-**	**-**	**2**	**(130)**	**-**	**(128)**	**(2)**	**(130)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**2**	**(130)**	**(51,707)**	**(51,835)**	**(4,496)**	**(56,331)**
Balance as of 31/03/2014 (Restated)		**770,360,560**	**231,108**	**3,834,298**	**(4,006)**	**52,446**	**(3,570,959)**	**542,887**	**123,129**	**666,016**

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

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-31/03/2015)

Amounts in € '000	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	-
Transactions with owners	**-**	**-**	**-**	**-**	**(197)**	**197**	**-**
Profit/(Loss) for the period	**-**	**-**	**-**	**-**	**-**	**(11,633)**	**(11,633)**
Other comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**-**	**(11,633)**	**(11,633)**
Balance as of 31/03/2015	**937,122,261**	**281,137**	**3,873,867**	**-**	**35,284**	**(3,279,341)**	**910,947**

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

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

Amounts in € '000	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	31,677	9	22	-	-	-	31
Transactions with owners	**31,677**	**9**	**22**	**-**	**-**	**-**	**31**
Profit/(Loss) for the period	**-**	**-**	**-**	**-**	**-**	**(7,917)**	**(7,917)**
Other comprehensive income:							
Investment in associates							
- current period gains/(losses)	-	-	-	984	-	-	984
Other comprehensive income for the period after tax	**-**	**-**	**-**	**984**	**-**	**-**	**984**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**984**	**-**	**(7,917)**	**(6,933)**
Balance as of 31/03/2014 (Restated)	**770,360,560**	**231,108**	**3,834,298**	**984**	**55,725**	**(3,016,247)**	**1,105,868**

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

Note:
Past period presented amounts have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries, in the separate financial statements, are measured based on cost policy (see Notes 3.3 and 4.2).

CONDENSED STATEMENT OF CASH FLOWS (01/01-31/03/2015)

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/03/2015**	**01/01-31/03/2014**	**01/01-31/03/2015**	**01/01-31/03/2014 (Restated)**
Losses for the period before tax from continuing operations	**(40,629)**	**(55,740)**	**(11,633)**	**(7,917)**
Adjustments	59,113	48,512	8,516	4,971
Cash flows from operating activities before working capital changes	**18,484**	**(7,228)**	**(3,117)**	**(2,946)**
Changes in working capital				
(Increase) / Decrease in inventories	1,244	(2,017)	-	-
(Increase)/Decrease in trade receivables	(11,369)	(17,317)	(617)	(596)
Increase / (Decrease) in liabilities	1,342	5,790	(205)	376
(Increase)/Decrease of trading portfolio	-	-	-	134
	(8,783)	*(13,544)*	*(822)*	*(86)*
Cash flows from operating activities	**9,701**	**(20,772)**	**(3,939)**	**(3,032)**
Interest paid	(18,685)	(14,570)	(10,262)	(5,015)
Income tax paid	(3,349)	(895)	-	-
Net cash flows from operating activities from continuing operations	**(12,333)**	**(36,237)**	**(14,201)**	**(8,047)**
Net cash flows from operating activities of discontinued operations	**(803)**	**(85)**	**-**	**-**
Net cash flows from operating activities	**(13,136)**	**(36,322)**	**(14,201)**	**(8,047)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(4,613)	(3,512)	(22)	(5)
Purchase of intangible assets	(1,049)	(1,159)	-	(1)
Purchase of investment property	(2)	(815)	-	-
Disposal of intangible assets and property, plant and equipment	270	4,030	-	-
Dividends received	12	-	-	-
Investments in trading portfolio and financial assets at fair value through profit and loss	-	183	-	-
Investments in subsidiaries and associates	(40)	(160)	(39,963)	(36,482)
Interest received	361	946	249	751
Loans to related parties	-	-	(3,403)	(5,550)
Receivables from loans to related parties	-	-	61	495
Grants received	576	178	-	-
Net cash flow from investing activities from continuing operations	**(4,485)**	**(309)**	**(43,078)**	**(40,792)**
Net cash flow from investing activities of discontinued operations	**-**	**28**	**-**	**-**
Net cash flow from investing activities	**(4,485)**	**(281)**	**(43,078)**	**(40,792)**
Cash flow from financing activities				
Proceeds from borrowings	55,026	13,854	52,895	-
Payments for borrowings	(68,398)	(42,714)	(19,406)	-
Dividends paid to non-controlling interests	(135)	(195)	-	-
Loans from related parties	-	-	2,000	-
Payment of finance lease liabilities	(92)	(130)	-	(3)
Net cash flow from financing activities from continuing operations	**(13,599)**	**(29,185)**	**35,489**	**(3)**
Net cash flow from financing activities of discontinued operations	**-**	**(20)**	**-**	**-**
Net cash flow from financing activities	**(13,599)**	**(29,205)**	**35,489**	**(3)**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(31,220)**	**(65,808)**	**(21,790)**	**(48,842)**
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	443	20	2	(10)
Net cash, cash equivalents and restricted cash at the end of the period	**109,819**	**140,815**	**29,037**	**63,009**

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

Profit adjustments are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/03/2015**	**01/01-31/03/2014**	**01/01-31/03/2015**	**01/01-31/03/2014 (Restated)**
Adjustments for:				
Depreciation and amortization expense	21,868	20,971	118	117
Changes in pension obligations	707	584	6	5
Provisions	2,465	1,732	-	-
Impairment of assets	-	-	-	3
(Profit) / loss from investment property at fair value	638	1,194	-	-
Unrealized exchange gains/(losses)	2,424	14	3	10
(Profit) loss on sale of property, plant and equipment and intangible assets	(48)	(634)	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss and trading portfolio	2,133	41	-	-
Share in net (profit) / loss of companies accounted for by the equity method	1,726	1,021	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss and trading portfolio	2,140	(11)	-	-
Interest and similar income	(876)	(849)	(495)	(827)
Interest and similar expenses	26,571	25,233	8,884	5,663
Income from dividends	(12)	-	-	-
Grants amortization	(227)	(260)	-	-
Income from reversal of prior year's provisions	(441)	(524)	-	-
Non-cash (income)/expenses	45	-	-	-
Total	**59,113**	**48,512**	**8,516**	**4,971**

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

Note

The amounts of the separate Statement of Cash Flows for the comparative three-month period which ended on 31/03/2014 have been readjusted in order to present the effects of the change in accounting policies, since investments in subsidiaries, in the separate financial statements, are measured based on the cost policy (see Notes 3.3 and 4.2). No change was incurred to the totals of the operating, investing and financing cash flows of the Company from the above mentioned adjustment.

II. NOTES TO THE CONDENSED INTERIM THREE MONTH FINANCIAL STATEMENTS

1 GENERAL INFORMATION ON THE GROUP

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

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

MIG operates as a holding societe anonyme according to Greek legislation and specifically according to the provisions of C.L. 2190/1920 on societe anonyme as it stands. The Financial Statements are posted on the Company's website at www.marfininvestmentgroup.com. The Company's shares are listed 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 the wider area of South-Eastern Europe. Following its disinvestment from its banking and financing sectors in 2007 and several mergers and acquisitions, the Group's activities focus on 6 operating sectors:

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

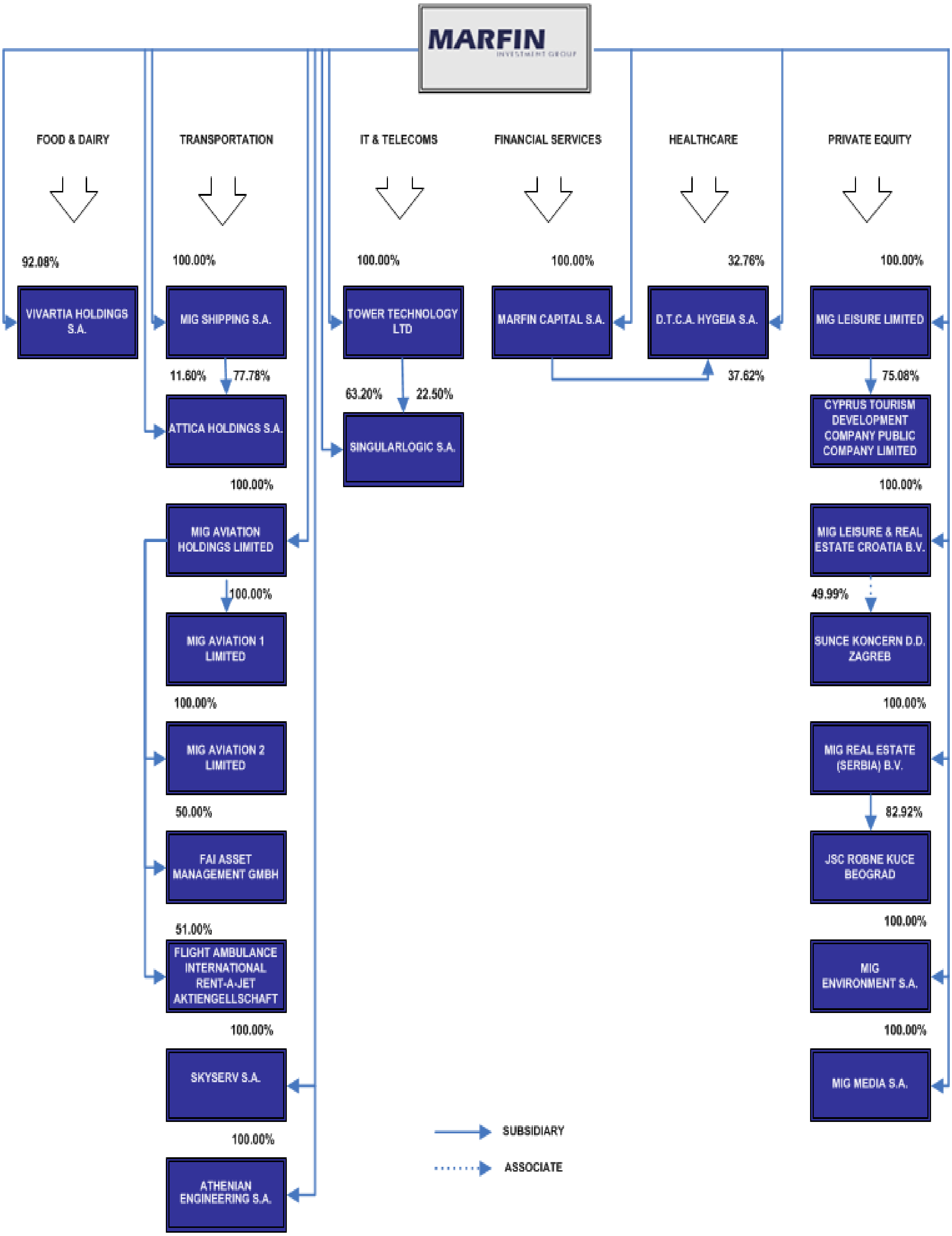
On March 31, 2015, the Group's headcount amounted to 10,966, while on March 31, 2014 the Group's headcount amounted to 10,713 (1 of which was related to discontinued operations). On March 31, 2015 and 2014 the Company's headcount amounted to 50 and 51 respectively.

MIG 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.

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 31/03/2015.

2 GROUP STRUCTURE AND ACTIVITIES

The Group's structure on 31/03/2015 is as follows:



2.1 Consolidated entities table as at 31/03/2015

The following table presents MIG's consolidated entities as at 31/03/2015, 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	-	82.92%	**82.92%**	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	-
FAI RENT - A - JET AKTIENGESELLSCHAFT	Germany	Flight ambulance	-	51.00%	**51.000%**	Purchase Method	-
FAI ASSET MANAGEMENT GMBH	Germany	Aircraft management	-	50.00%	**50.000%**	Purchase Method	-
FAI RENT - A - JET AKTIENGESELLSCHAFT Subsidiary							
FAI TECHNIK GMBH	Germany	Aircraft maintenance	-	51.00%	**51.00%**	Purchase Method	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
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
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	-	74.52%	**74.52%**	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
TEMBI 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	-	75.50%	**75.50%**	Purchase Method	2009-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
ALBANIAN RESTAURANTS Sh.P.K.	Albania	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	-
W FOOD SERVICES S.A.	Greece	Café-patisserie	-	70.24%	**70.24%**	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-patisseries		92.08%	**92.08%**	Purchase Method	2010-2014
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	36.83%	**36.83%**	Purchase Method	2011-2014
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	New Inc. 3
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	-	91.05%	**91.05%**	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)	-	63.70%	**63.70%**	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

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
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 liquidation)	-	75.37%	**75.37%**	Purchase Method	2010-2014
EVENIS S.A.	Greece	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	-	46.96%	**46.96%**	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	Restorant-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

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
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 & Fast food services	-	46.96%	**46.96%**	Purchase Method	2008-2014
DROSIA S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2014
KATSELIS HOLDINGS S.A.	Greece	Beverage - Fast food services	-	92.08%	**92.08%**	Purchase Method	2010-2014
EVERSTORY S.A.	Greece	Beverage & 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	2010-2014
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
PALAIO FALIRO RESTAURANTS S.A.	Greece	Restaurant (under liquidation)	-	68.47%	**68.47%**	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	-	46.56%	**46.56%**	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							
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

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
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							
NERATZIOTISSA CAFÉ-RESTAURANTS S.A.	Greece	Café-patisserie	-	92.08%	**92.08%**	Purchase Method	2010-2014
NERATZIOTISSA CAFÉ-RESTAURANTS S.A. Subsidiaries							
SHOPPING CENTERS CAFÉ-RESTAURANTS S.A.	Greece	Café-patisserie	-	16.57%	**16.57%**	Purchase Method	2009-2014
GLYFADA RESTAURANTS - PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	0.08%	**0.08%**	Purchase Method	2010-2014
ILIOUPOLIS S.A. Subsidiaries							
IRAKLEIO S.A.	Greece	Fast food services	-	45.12%	**45.12%**	Purchase Method	2010-2014
GLYFADA S.A.	Greece	Beverage & 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	207-2014
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	Restorant-Café & Mini market (dormant	-	40.51%	**40.51%**	Equity Method	2008-2014
PLAZA S.A.	Greece	Restorant-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	-	-	-	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 computers &	-	21.42%	**21.42%**	Equity Method	2009-2014

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
		software					
INFO S.A.	Greece	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 & paediatric healthcare services	-	70.03%	**70.03%**	Purchase Method	2008-2014
MITERA HOLDINGS S.A.	Greece	Holding company	-	70.38%	**70.38%**	Purchase Method	2010-2014
LETO S.A.	Greece	Primary & secondary maternity and gynaecology healthcare services	-	65.58%	**65.58%**	Purchase Method	2008-2014
LETO HOLDINGS S.A.	Greece	Holding company	-	62.38%	**62.38%**	Purchase Method	2010-2014
LETO LAB S.A.	Greece	Primary healthcare and diagnostic services		62.77%	**62.77%**	Purchase Method	2010-2014
ALPHA-LAB S.A.	Greece	Molecular biology and cytogenetics diagnostic center	-	65.58%	**65.58%**	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 (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	-
HOTELI TUCEPI D.D.	Croatia	Hotels	-	45.70%	**45.70%**	Equity Method	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (5)
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 the European Union, which do not have any branches in Greece, there is no obligation for a tax audit.

(2) Common mgt = Under common management

(3) New Inc. = New incorporation

(4) BVI = British Virgin Islands

(5) As far as the Group's companies, established in Greece, are concerned, the tax audit for the years 2011-2013 has been completed underway according to the Law 2238/1994, article 82, par.5 (see note 20)

2.2 Changes in the Group's structure

The consolidated Financial Statements for the 3-month period ended on March 31, 2015 compared to the corresponding 3-month period in 2014 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, while till that date within the frame of adopting IFRS 10, IFRS 11 and IFRS 12, the company was consolidated under the equity method, 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.

The companies, not consolidated in the Financial Statements for the three-month period which ended on March 31, 2015 compared to the corresponding annual 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, 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, iii) M. ARABATZIS LTD due to full consolidation as from 01/07/2014 and iv) RENTI SQUARE LTD due to full consolidation as from 01/07/2014.

It is to be noted that the consolidated Financial Statements for the three-month period ended on March 31, 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 off on 31/07/2014.

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

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Framework for preparation of Separate and Consolidated Financial statements

The condensed interim separate and consolidated Financial Statements (hereafter "Financial Statements") for the three-month period that ended as at 31/03/2015, have been prepared according to the principle of historical cost, as amended by the readjustment of specific elements at fair values and the going concern principle, taking into account Note 26.3. The Financial Statements are in accordance with the International Financial Reporting Standards (IFRS) as these have been adopted by the European Union by 31/03/2015 and specifically according to the provisions of IAS 34 "Interim Financial Reporting".

The attached Financial Statements of March 31st, 2015 were approved by the Company Board of Directors on May 28, 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 Euros unless stated otherwise.

3.3 Comparability

The comparative values of the previous year three-month financial statements have been readjusted in order to present:

- the adjustments arising from change in the followed accounting policy regarding the measurement of investments in subsidiaries in the separate financial statements

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

Within the prior reporting period, and, in particular in the second quarter of 2014, the Company's Management decided to change its accounting policy which will be applied for the measurement of investments in subsidiaries in the separate financial statements (see Notes 4.2).

Effect on the separate Income Statement as at 01/01-31/03/2014:

Amounts in € '000	**01/01-31/03/2014**
Income/(Expenses) from investments and financial assets of the investment portfolio before the change in the accounting policy (As published)	**(2)**
Recognition of impairment losses accounted for under the new accounting policy	(1)
Total effect from the change in the accounting policy	**(1)**
Income/(Expenses) from investments and financial assets of the investment portfolio after the change in the accounting policy (Restated)	**(3)**

Amounts in € '000	**01/01-31/03/2014**
Losses after tax for the period before the change in the accounting policy (As published)	**(7,916)**
Total effect from the change in the accounting policy	(1)
Losses after tax for the period after the change in the accounting policy (Restated)	**(7,917)**

Effect on the separate Profit/(Loss) per share as at 01/01-31/03/2014:

Amounts in € '000	**01/01-31/03/2014**
Basic gains/(losses) per share before the change in the accounting policy (As published)	(0.0103)
Effect from the change in the accounting policy	(0.0000)
Basic gains/(losses) per share after the change in the accounting policy (As published)	**(0.0103)**

Effect on the separate Statement of Comprehensive Income as at 01/01-31/03/2014:

Amounts in € '000	**01/01-31/03/2014**
Other comprehensive income after tax before the change in the accounting policy (As published)	**18,413**
Investments in subsidiaries:	
- Reversal of the profit/(loss) for the current year	(17,429)
Total effect from the change in the accounting policy	**(17,429)**
Other comprehensive income after tax after the change in the accounting policy (As published)	**984**

Effect on the separate Statement of Changes in Equity as at 01/01-31/03/2014:

Amounts in € '000	**01/01-31/03/2014**
Total Equity before the change in the accounting policy (As Published)	**977,829**
Total effect from the change in the accounting policy	128,039
Total Equity after the change in the accounting policy (Restated)	**1,105,868**

No change at published consolidated financial statements.

- the required adjustments in order only the continuing operations to be presented (see analysis in Note 7).

4 BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the three-month period that ended on 31/03/2015 include limited information compared to that presented in the annual Financial Statements. The accounting policies based on which the Financial Statements were prepared are in accordance with those used in the preparation of the Annual Financial Statements for the financial year ended 31/12/2014, apart from the amendments to Standards and Interpretations effective from 01/01/2015 (see Note 4.1). Therefore, the attached interim Financial Statements should be read in parallel with the most recent 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 on or after 01/01/2015.

- **Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/07/2014)**

In December 2013, the IASB issued the "Annual Improvements to IFRSs 2010-2012 Cycle", a collection of amendments to 8 IFRSs, part of the program for annual IFRS improvements. The amendments are effective for annual periods beginning on or after 1 July 2014, although financial entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of "vesting condition", IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalised, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel.

- **Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2014)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to four IFRSs, part of the program for annual IFRS improvements. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. 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.

- **Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/07/2014)**

In November 2013, the IASB published narrow scope amendments to IAS 19 “Employee Benefits” entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

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

Investments of the parent company in consolidated subsidiaries are measured at cost less any accumulated impairment losses. The impairment test is performed based on the requirements of IAS 36.

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

The Company's Management decision on changing its accounting policy as well as the effects on MIG financial statements are analytically presented in Note 51.2 to the annual Financial Statements for FY 2014.

5 ESTIMATES

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

Under preparation of the current financial statements, the significant accounting estimates and judgments adopted by the Management in applying the Group's accounting policies are consistent with those applied in the annual financial statements of 31/12/2014. Also, the main sources creating uncertainty that existed during the preparation of the financial statements as of 31/12/2014, remained the same for the interim financial statements for the three-month period ended 31/03/2015.

In particular, regarding liabilities under Art.100 Law 4172/2013 – “Claw-Back” and “Rebate” of HYGEIA group, the Management’s estimates are analytically presented in Note 5.2 to the annual Financial Statements for FY 2014.

Moreover, HYGEIA group has impaired its receivables from EOPYY for the period 01/01/2013-31/03/2015 by an amount of approximately € 49.9 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 disclosed decisions publiced by EOPYY, 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 companies, collaborating with EOPYY, have proceeded, based on effective legislation, with an appeal regarding the relevant findings. Given that the finalization of the unqualified expenses requires the completion of the objection procedures with the issuance of the final decisions regarding the whole industry, the final amount of the discounts cannot be currently exactly defined. In any case, Management estimates that based on the available data, the results of HYGEIA group have already been burden with sufficient amounts and the finalisation of the discount 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 three-month period ended on 31/03/2015

- Within the first quarter of 2015, EVEREST proceeded with the acquisition of additional interest of 13.5% 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.
- 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 subsidiaries.
- On 31/03/2015, a share capital increase of MITERA amounting to € 7,440k was certified, which was decided upon at the Regular 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% (31/12/2013: 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 of MITERA. Following the above transaction, HYGEIA group’s investment amounts to 93.18% (31/12/2013: 88.21%).

6.2 Other changes within the three-month period ended as at 31/03/2015

- 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 restricted cash available, ATHENIAN ENGINEERING fully repaid its short-term bank loan.

- On 29/01/2015, KATSELIS HOLDING S.A. proceeded with 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.
- Within the first quarter of 2015, MIG performed a share capital increase in MIG REAL ESTATE (SERBIA) for € 43k and in MIG LRE CROATIA for € 20k.

7 ENTITIES HELD FOR DISPOSAL AND DISCONTINUED OPERATIONS

7.1 Decision on discontinuing operations of ATHENIAN ENGINEERING

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

Following the above decision, the Group consolidated on 31/03/2015 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 01/01-31/03/2015 and 01/01-31/03/2014 in the Income Statement, i.e. loss of € 222k and € 1,354k respectively (please refer to Note 7.3).

7.2 Discontinued operations within the comparative three-month reporting period (01/01-31/03/2014)

The items of the consolidated Income Statement for the comparative three-month reporting period (01/01- 31/03/2014) have been readjusted in order to include only the continued operations. The comparative period's discontinued operations include:

- the results of ATHENIAN ENGINEERING for the period 01/01-31/03/2014 (due to the 21/12/2012 decision of the BoD to discontinue the operation),
- the results of MIG REAL ESTATE for the period 01/01-31/03/2014 (due to the disposal on 12/08/2014, the company in question used to be consolidated under equity method).

7.3 Net results of the Group from discontinued operations

The Group's net profit and loss from discontinued operations for the periods 01/01-31/03/2015 and 01/01-31/03/2014 are analyzed as follows:

Amounts in € '000	01/01-31/03/2015	01/01-31/03/2014 (Restated)		
	Transportation	Transportation	Private Equity	Total
Cost of sales	-	(122)	-	**(122)**
Gross profit	**-**	**(122)**	**-**	**(122)**
Administrative expenses	(4)	(281)	-	**(281)**
Other operating income	-	181	-	**181**
Other operating expenses	-	(515)	-	**(515)**
Other financial results	(36)	-	-	**-**
Financial expenses	(182)	(565)	-	**(565)**
Share in net gains/(losses) of companies accounted for by the equity method	-	-	201	**201**
Profit/(loss) before tax from discontinuing operations	**(222)**	**(1,302)**	**201**	**(1,101)**
Income Tax	-	(52)	-	**(52)**
Profit/(Loss) after taxes from discontinued operations	**(222)**	**(1,354)**	**201**	**(1,153)**
Result from discontinued operations	**(222)**	**(1,354)**	**201**	**(1,153)**
Attributable to:				
Owners of the parent	(222)	(1,354)	201	**(1,153)**
Non-controlling interests	-	-	-	-

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the three-month periods 01/01-31/03/2015 and 01/01-31/03/2014:

	01/01-31/03/2015	01/01-31/03/2014 (Restated)
Amounts in € '000	**Transportation**	**Transportation**
Net cash flows operating activities	(803)	(85)
Net cash flows from investing activities	-	28
Net cash flow from financing activities	-	(20)
Total net cash flow from discontinued operations	**(803)**	**(77)**

Basic earnings per share from discontinued operations for the presented reporting periods 01/01-31/03/2015 and 01/01-31/03/2014 amount to € (0.0002) and € (0.0015) respectively, while the reduced earnings per share from discontinued operations amounted to € (0.0002) and € (0.0012) respectively (for an analysis of the calculation please refer to note 21).

8 OPERATING SEGMENTS

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

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

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/03/2015									
Revenues from external customers	137,155	56,664	-	10,997	61,077	3,338	**269,231**	-	**269,231**
Intersegment revenues	1,224	3	-	1,043	5,831	1,288	**9,389**	-	**9,389**
Depreciation and amortization expense	(7,614)	(5,012)	(118)	(786)	(7,844)	(494)	**(21,868)**	(3)	**(21,871)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	5,109	6,679	(3,122)	1,887	4,320	585	**15,458**	(1)	**15,457**
Other financial results	(409)	(216)	(3)	11	(4,487)	(1,593)	**(6,697)**	(36)	**(6,733)**
Financial income	29	650	141	18	37	1	**876**	-	**876**
Financial expenses	(6,631)	(2,678)	(8,860)	(938)	(5,707)	(1,870)	**(26,684)**	(182)	**(26,866)**
Share in net profit (loss) of companies accounted for by the equity method	-	-	-	-	-	(1,726)	**(1,726)**	-	**(1,726)**
Profit/(loss) before income tax	(9,504)	(577)	(11,962)	192	(13,681)	(5,097)	**(40,629)**	(222)	**(40,851)**
Income tax	(249)	(14)	-	23	(559)	12	**(787)**	-	**(787)**
Assets as of 31/03/2015	1,040,581	503,536	356,157	112,025	846,963	448,781	**3,308,043**	-	**3,308,043**
Liabilities as of 31/03/2015	694,172	354,732	723,995	91,659	451,694	402,301	**2,718,553**	-	**2,718,553**

Amounts in € '000	Food & Dairy	Healthcare	Financial Services	IT & Telecoms	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/03/2014									
Revenues from external customers	128,554	57,474	-	8,949	59,302	3,070	**257,349**	-	**257,349**
Intersegment revenues	1,213	5	-	877	3,465	902	**6,462**	-	**6,462**
Depreciation and amortization expense	(7,250)	(4,534)	(117)	(615)	(8,002)	(453)	**(20,971)**	(254)	**(21,225)**
Profit/(loss) before tax, financing, investing results and total depreciation charges	(2,823)	6,484	(2,959)	(291)	(9,581)	25	**(9,145)**	(483)	**(9,628)**
Other financial results	(44)	(4)	(2)	2	(57)	18	**(87)**	-	**(87)**
Financial income	9	122	615	41	62	-	**849**	-	**849**
Financial expenses	(6,596)	(3,383)	(5,664)	(1,065)	(4,030)	(4,627)	**(25,365)**	(565)	**(25,930)**
Share in net profit (loss) of companies accounted for by the equity method	674	-	-	-	-	(1,695)	**(1,021)**	201	**(820)**
Profit/(loss) before income tax	(16,030)	(1,315)	(8,127)	(1,928)	(21,608)	(6,732)	**(55,740)**	(1,101)	**(56,841)**
Income tax	288	450	-	287	(346)	13	**692**	(52)	**640**
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

01/01-31/03/2015	Hospitality-Leisure	Real Estate	Other	Group
Revenues from external customers	2,134	1,206	(2)	**3,338**
Profit/(loss) before income tax	(2,067)	(3,010)	(20)	**(5,097)**
Assets as of 31/03/2015	129,811	315,525	3,445	**448,781**
01/01-31/03/2014				
Revenues from external customers	1,996	1,074	-	**3,070**
Profit before income tax	(2,175)	(4,541)	(16)	**(6,732)**
Assets as of 31/12/2014	132,011	315,868	3,657	**451,536**

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

Amounts in € '000

Profit / (loss) from discontinued operations	**01/01-31/03/2015**	**01/01-31/03/2014**
Profit/(loss) before tax from discontinued operations	(222)	(1,101)
Adjustments for :		
Income tax	-	(52)
Gains/(Losses) for the year after tax from discontinued operations	**(222)**	**(1,153)**

Amounts in € '000

Assets	**31/03/2015**	**31/12/2014**
Total assets for reportable segments	3,308,043	3,336,072
Elimination of receivable from corporate headquarters	(313,863)	(308,036)
Entity's assets	**2,994,180**	**3,028,036**

Liabilities	31/03/2015	31/12/2014
Total liabilities for reportable segments	2,718,553	2,708,039
Elimination of payable to corporate headquarters	(313,863)	(308,036)
Entity's liabilities	**2,404,690**	**2,400,003**

Disclosure of geographical information:

Amounts in € '000

Segment results as of 31/03/2015	Greece	European countries	Other countries	Group
Revenues from external customers	218,990	35,885	14,356	**269,231**
Non-current assets*	2,129,173	270,667	-	**2,399,840**

Amounts in € '000

Segment results as of 31/03/2014	Greece	European countries	Other countries	Group
Revenues from external customers	217,874	29,981	9,494	**257,349**
Non-current assets as of 31/12/2013*	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 TRADE AND OTHER RECEIVABLES

The Group and the Company’s trade and other receivables as at 31/03/2015 and 31/12/2014 are as follows:

	THE GROUP	
Amounts in € '000	31/03/2015	31/12/2014
Trade receivables	341,568	327,837
Notes receivable	19,732	20,218
Checks receivable	60,147	58,085
Less:Impairment provisions	(139,526)	(138,583)
Net trade receivables	**281,921**	**267,557**
Advances to suppliers	11,076	8,584
Less:Impairment provisions	(137)	(137)
Total	**292,860**	**276,004**

In respect to trade receivables of VIVARTIA group amounting to € 140,469k, the Group has received client guaranties amounting to € 22,075k (31/12/2014: € 23,422k).

Within the current three-month period, HYGEIA group, based on provisions of Article 100, par. 5, Law 4172/2013 (Rebate και Claw-back – see Note 5), decreased the amount of the category “Trade receivables from third parties” by a provision amount of € 3,203k. In total, following the implementation of Article 100, Law 4172/2013 “Trade receivables from third parties” are presented reduced by € 49,901k.

The movement in provisions for the Group’s doubtful trade receivables for the there-month period ending on 31/03/2015 as well as the annual period ending as at 31/12/2014 is as follows:

Amounts in € '000	THE GROUP 31/03/2015	31/12/2014
Balance at the beginning	**(138,720)**	**(133,603)**
Additions through acquisitions	-	(250)
Additional provisions	(1,432)	(10,275)
Utilised provisions	507	5,790
Reclassifications	-	(122)
Exchange differences	(18)	(260)
Total	**(139,663)**	**(138,720)**

10 OTHER CURRENT ASSETS

The Group’s and Company’s other current assets as at 31/03/2015 και 31/12/2014 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Other debtors	25,644	26,515	264	264
Receivables from the state	18,426	24,999	468	413
Advances and loans to personnel	704	587	-	-
Accrued income	6,206	3,832	25	37
Prepaid expenses	17,892	14,334	582	2
Receivables arising from sale of OLYMPIC AIR	10,400	10,400	10,400	10,400
Other receivables	25,273	26,211	23,451	11,854
Total	**104,545**	**106,878**	**35,190**	**22,970**
Less:Impairment Provisions	(12,219)	(12,090)	(258)	(258)
Net receivables	**92,326**	**94,788**	**34,932**	**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 increased, since receivables amounting to € 8,014k are contractually payable within 12 months. An equal decrease has been recorded in the account “Other non-current assets” for the aforementioned reason.

11 CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The Group’s and the Company’s cash, cash equivalents and restricted deposits as at 31/03/2015 και 31/12/2014 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Cash in hand	3,178	2,592	-	-
Cash equivalent balance in bank	69,648	69,818	133	110
Time deposits	17,169	19,745	11,355	8,160
Blocked deposits	19,824	48,441	17,549	42,555
Total cash, cash equivalents and restricted cash	**109,819**	**140,596**	**29,037**	**50,825**
Cash, cash equivalents and restricted cash in €	102,863	134,199	29,021	50,810
Cash, cash equivalents and restricted cash in foreign currency	6,956	6,397	16	15
Total cash, cash equivalents and restricted cash	**109,819**	**140,596**	**29,037**	**50,825**

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

From the restricted deposits of the Group, an amount of € 19,071k (31/12/2014: € 47,612k) pertains to guarantees for credit facilities of the Company and the Group subsidiaries. The respective amount for the Company is € 17,161k (31/12/2014: € 42,167k).

12 SHARE CAPITAL AND SHARE PREMIUM

The Company's share capital as at 31/03/2015 stands at € 281,136,678.30 fully paid and divided into 937,122,261 ordinary registered shares of € 0.30 nominal value. Every share of the Company provides one voting right.

13 BORROWINGS

The Group's and the Company's borrowings as at 31/03/2015 and 31/12/2014 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2015**	**31/12/2014**	**31/03/2015**	**31/12/2014**
Long-term borrowings				
Obligations under finance lease	16,299	14,544	-	-
Bank loans	239,048	237,115	8,043	5,148
Bonds	946,165	897,082	315,000	265,000
Convertible Bonds	425,086	442,544	373,433	392,839
Other loans	400	400	-	-
Less: Long-term loans payable in the next 12 months	(668,542)	(766,012)	(186,500)	(284,406)
Total long-term borrowings	**958,456**	**825,673**	**509,976**	**378,581**

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2015**	**31/12/2014**	**31/03/2015**	**31/12/2014**
Short-term borrowings				
Obligations under finance lease	319	349	-	-
Bank loans	117,649	159,900	-	-
Bank Overdrafts	12	112	-	-
Other loans	21	21	2,370	370
Plus: Long-term loans payable in the next 12 months	668,542	766,012	186,500	284,406
Total short-term borrowings	**786,543**	**926,394**	**188,870**	**284,776**

The total financial cost of long-term and short-term loan liabilities as well as finance leases for the three-month period 01/01-31/03/2015 (and the respective comparative three-month period) is included in the item "Financial expenses" of the consolidated and Company's Income Statement.

The Group's average borrowing cost for the three-month period ending as at 31/03/2015 amounted to (a) 6.46% (2014: 5.91%) regarding long term loans and (b) 4.89% (2014: 5.14%) regarding short term loans.

On 31/03/2015, short-term borrowings include loans amounting to € 558,000k for the Group and € 165,000k for the Company for which, on 31/03/2015, the financial conditions (covenants) and contractual obligations that regulate these borrowings were not met and, at the same time, provide the creditors the right to terminate the contract, which would make these borrowings immediately payable. Furthermore, the Group, as at 31/03/2015, was in the process of negotiating with credit institutions due to the contractual maturity of short-term borrowings amounting to € 81,169k, in order to redefine the terms of these loans. Management is in the process of negotiating with the credit institutions regarding these terms and examining plans that will be mutually acceptable (analytical information is presented in Note 26.3).

In particular:

(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 amounts 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 liabilities to short-term loan liabilities.

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 a step-up of 0.30% per annum. On 31/03/2015, the company did not comply with the specific contractual obligations arising from the loan and within the previous financial year the Company reclassified the aforementioned amount of € 165,000k from long-term borrowings to short-term borrowings. To secure the aforementioned bond loan, the Groups has pledged shares of ATHEX listed and non-listed companies, whose voting and dividends rights remain with the Company.

Regarding the aforementioned bond loans, on 18/03/2015, MIG 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). The interest rate was defined at 6-month Euribor plus 4.10% spread, which will be increased gradually, reaching 5.25% in the last year (2019). To secure the aforementioned bond loan, the Group is to pledge shares of ATHEX listed and non-listed companies, whose voting and dividends rights remain with the Company.

Additionally, the Company is at the final stage of negotiations with other lending banks to conclude the restructuring of existing loan facilities. Upon the conclusion of the agreement, the Company will complete the long-term restructuring of all existing 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 loan has a 3 year tenor, matures in March 2018, and it will be used to cover working capital needs of the Company and its subsidiaries, aimed at strengthening and improving their liquidity or financing new investment plans. To secure the aforementioned bond loan, the Groups has pledged shares of non-listed companies, whose voting rights remain with the Company.

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

As at 31/03/2015, MIG's CBL stood at € 373,433k pertaining to long term borrowings 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 totally repaid as at 19/03/2015 (repayment price € 5.247 or 110% of each bond nominal value).

(b) VIVARTIA group loans:

On 31/03/2015 VIVARTIA group's total debt obligations amounted to € 401,633k, of which an amount of € 400,752k 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 in total to € 318,000k as a result of the spin-off of the parent company operating segments, which have the corporate guarantee of VIVARTIA HOLDINGS SA. On 31/07/2012, VIVARTIA group signed amendments to as at 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. Within 2014, in the context of negotiating with credit institutions in order to complete the refinancing of its loan liabilities, the Group sent requests for consent to avoid the burdening of the margin with surcharges until 20/01/2015, extending the maturity of the syndicated loan of BARBA STATHIS until 20/01/2015 (date of expiry of the syndicated loans of the other VIVARTIA group's companies), maintaining the spread of the above loan at current levels and extending the interest bearing period for the syndicated loans of the Catering and the Entertainment sector until 20/01/2015. The relevant approval of these requests was received from bondholders on 26 March 2015 and the repayment was prolonged until April 2015. Due to expiration of the extension which was granted in April 2015 and since until the date of approval of the financial statements the approvals by the credit institutions to requests for extension of the maturity of all bond loans for one interest payment period as well as the extension of Catering and Entertainment's bond loan interest payment period until the new expiration date were not granted, the bond loans of VIVARTIA group amounting to € 318,000k have become due. The aim of all the parties involved are is to conclude the negotiations promptly, achieving the optimal solution that takes into account the current financial conditions.

In particular, the information on each one bond loan of the Group is as follows:

Bond loan of DELTA of € 86,280k

In the context of the amendments as at 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 amendments as at 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 amendments as at 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 the credit banks with certain undertakings 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 under Bond Loans, non-distribution of dividends, no change of control of the key subsidiaries of VIVARTIA HOLDINGS SA, investments and environmental issues.

(d) Loans of ATTICA group:

On 31/03/2015, ATTICA group loans stood at € 283,223k, € 11,360k of which concern short-term loan liabilities.

(e) HYGEIA group loans:

On 31/03/2015, HYGEIA group loans stood at € 162,374k, € 21,142k 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 as from 21/05/2015. Moreover, regarding the bond loan of HYGEIA group’s subsidiary, MITERA, amounting to € 42 m, an amount of € 1 m is payable within 2015. Regarding the above loans, HYGEIA group sent requests to the lending banks for an extension of payments in 2015 and their transfer to the loan maturity. 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. The company is in compliance with the relevant financial ratios regarding all the aforementioned loans.

(f) RKB loans:

On 31/03/2015, 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 provided. Also, to ensure the above loans, RKB real estate properties were pledged.

RKB reclassified the loan of € 75 m from long-term borrowings to short-term under the provisions 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) Contractually short term borrowing liabilities which are under negotiations with financial institutions:

On 31/03/2015, the loans of SINGULARLOGIC’s group consist mainly of 2 bond loans of € 27,628k and € 26,000k respectively. To secure the bonds, a first class pledge on 100% of the registered shares of the company has been formed. Also, in particular for the bonds amounting to € 17,978k, a variable pledge on the company’s receivables (invoices) has been registered at a rate of 108%. The contractual maturity of the two aforementioned loans was within the financial year 2012, and as at 31/03/2015, the above loans were classified as short-term liabilities.

On 25/02/2015, SINGULARLOGIC agreed with the relevant lending banks for their refinancing and signed the Memorandum of Understanding and Term sheet. The refinancing of all the bond loans will be performed through the issue of two new common bond loans of € 56,892k that mature on 31/01/2018. The finalization of refinancing of SINGULARLOGIC bond loans is expected to take place within the first six months of 2015. This significant event will fully restore SINGULARLOGIC’s liquidity ratios at healthy levels. The new loans are expected to be with a three year maturity and the interest period will be six months except the first compounding period, which will expire on 30/06/2015. The interest rate will be common for both loans and will be the aggregate of six-month Euribor rate plus a spread. The new loans are not expected to significantly differentiate the interest cost of SINGULARLOGIC group.

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

Regarding the long-term and short-term loans, the table below presents future repayments for the Group and the Company on 31/03/2015 and 31/12/2014.

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2015**	**31/12/2014**	**31/03/2015**	**31/12/2014**
Within 1 year	786,543	926,394	188,870	284,776
After 1 year but not more than 2 years	77,763	54,813	21,500	-
After 2 years but not more than 3 years	119,717	106,716	18,043	5,148
After 3 years but not more than 4 years	65,220	38,065	27,000	-
After 4 years but not more than 5 years	247,441	175,557	70,000	-
More than 5 years	448,315	450,522	373,433	373,433
	1,744,999	**1,752,067**	**698,846**	**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 31/03/2015 and 31/12/2014 are as follows:

	THE GROUP			
	31/03/2015		**31/12/2014**	
Amounts in € '000	**Future minimum lease payments**	**Present value of future minimum lease payments**	**Future minimum lease payments**	**Present value of future minimum lease payments**
Within 1year	1,268	1,203	1,209	1,124
After 1year but not more than 5 years	16,410	15,415	14,809	13,769
Total of future minimum lease payments	**17,678**	**16,618**	**16,018**	**14,893**
Less: Interest expenses	(1,060)	-	(1,125)	-
Total of Present value of future minimum lease payments	**16,618**	**16,618**	**14,893**	**14,893**

14 FINANCIAL DERIVATIVES

As at 31/03/2015, financial derivatives amounted to liabilities of € 1,945k versus € 4,924k as at 31/12/2014. The derivatives in question pertain to hedging actions regarding the change in the fuel price undertaken by ATTICA group. This liability is shown at fair value.

15 PROVISIONS

The table below provides an analysis of the Provisions of the Group during the period 01/01-31/03/2015 and FY 2014:

	THE GROUP					
	31/03/2015			31/12/2014		
Amounts in € '000	**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	604	204	808	1,419	863	2,282
Utilised provisions	(25)	(84)	(109)	(16)	(1,610)	(1,626)
Reversal of provisions	-	-	-	-	(159)	(159)
Reclassification	-	-	-	128	(128)	-
Closing balance	**4,592**	**13,322**	**17,914**	**4,013**	**13,202**	**17,215**
Non-Current Provisions	4,592	13,109	17,701	4,013	12,989	17,002
Current provisions	-	213	213	-	213	213
	4,592	**13,322**	**17,914**	**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 outflow (presenting the distinction between current and non – current provisions). More specifically with regards to the non-current provisions, it is mentioned that these are not presented in discounted amounts, since there is no estimate in respect to the timing of their payment.

Provisions for court litigations:

Provisions for court litigations regarding the Group amounting, as at 31/03/2015, to € 13,322k, mainly pertain to (a) provisions made by HYGEIA group amounting to € 9,755k, occurring due to the nature of its operations, where there are pending court litigations in respect to potential errors and omissions by its associated doctors, (b) an amount of € 2,078k pertains to provisions made by VIVARTIA group, and (c) an amount of € 1,128k pertains to provisions made by ATTICA group, mainly in respect to compensation to sailors who used to be employed to the group's vessels.

Other provisions:

The other provisions of the Group amount to € 4,592k on 31/03/2015. This category refers to various provisions in respect to risks of the Group's companies, of which none is unilaterally significant compared to the financial size of the consolidated financial statements. In particular, the aforementioned category mainly includes an amount of € 3,733k that pertains to provisions for the restoration of a leased hangar by FAI ASSET MANAGEMENT.

16 OTHER SHORT-TERM LIABILITIES

The Group's and the Company's other short term liabilities as at 31/03/2015 and 31/12/2014 are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2015**	**31/12/2014**	**31/03/2015**	**31/12/2014**
Deferred income-Grants	12,958	8,421	-	-
Social security insurance	11,363	18,463	62	147
Other Tax liabilities	14,402	17,211	765	432
Dividends payable	556	697	-	-
Salaries and wages payable	7,692	7,519	-	-
Accrued expenses	36,275	16,835	678	302
Others Liabilities	30,204	30,477	8,149	48,873
Obligation arising from tangible assets acquisitions	1,077	1,909	-	-
Accrued Interest expenses	56,661	51,842	7,940	8,845
Total	**171,188**	**153,374**	**17,594**	**58,599**

The accrued interest expenses account includes an interest amount due by Group subsidiaries of approximately € 38 m which have not been paid as part of the negotiating process of the loan liabilities of the Group with its lending banks.

17 SALES

The Group's sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/03/2015**	**01/01-31/03/2014**
Marine transports	37,965	39,314
Sales of goods	111,887	102,556
Sales of merchandises	25,692	25,512
Sales of raw materials	1,804	1,712
Income from services provided	72,073	73,223
Revenues from hotel industry	2,134	1,996
Air transports	17,676	13,036
Total from continuing operations	**269,231**	**257,349**
Total	**269,231**	**257,349**

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

18 COST OF SALES

MIG Group cost of sales is presented decreased versus the relative last year period mainly due to reductions in oil prices of ATTICA group.

19 OTHER FINANCIAL RESULTS

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

	THE GROUP	
Amounts in € '000	**01/01-31/03/2015**	**01/01-31/03/2014**
Profit / (loss) from trading portfolio and financial instruments measured at fair value through profit/loss	3	6
Profit / (loss) from the sale of trading portfolio and financial instruments measured at fair value through P&L	-	10
Results from derivatives	(2,140)	-
Foreign exchange gains/(losses)	(2,424)	(14)
Other financial results	(2,136)	(89)
Other financial results income from continuing operations	**(6,697)**	**(87)**
Other financial results income from discontinued operations	(36)	-
Total other financial results	**(6,733)**	**(87)**

	THE COMPANY	
Amounts in € '000	**01/01-31/03/2015**	**01/01-31/03/2014**
Impairment losses of investments and other assets	-	(3)
Total income/(expenses) from investments in subsidiaries & investment portfolio	**-**	**(3)**
Profit / (loss) from the sale of financial instruments of trading portfolio	-	8
Foreign exchange gains/(losses)	(3)	(10)
Total income/(expenses) from financial assets at fair value through profit or loss	**(3)**	**(2)**

20 INCOME TAX

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

	THE GROUP	
Amounts in € '000	**01/01-31/03/2015**	**01/01-31/03/2014**
Current income tax	3,105	1,844
Deferred income tax	(2,349)	(2,582)
Other taxes	31	46
Total income tax from continuing operations	**787**	**(692)**
Income tax from discontinued operations	-	52
Total income tax	**787**	**(640)**

The Group and the Company have a contingent liability for additional penalties and taxes from the non- tax audited years for which sufficient provisions have been made (see Note 24.6). The non- tax audited years of the Company and consolidated companies of the Group, are presented in Note 2.

Tax Compliance Report:

Regarding the tax audit for the financial 2014, the Group's companies operating in Greece are subject to a tax audit by Statutory Auditors in compliance with the provisions of Article 65A par. 1, Law 4174/2013. The said tax audit is currently in progress and the relevant tax certificates are expected to be issued following the publication of the Financial Statements for the first three-month period of 2015. Should any additional tax liabilities arise till the finalization of the tax audit, it is estimated that these will not have a material effect on the Financial Statements.

21 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-31/03/2015 and for the respective comparable period for continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in € '000)	**01/01-31/03/2015**	**01/01-31/03/2014 (Restated)**	**01/01-31/03/2015**	**01/01-31/03/2014 (Restated)**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(39,244)	(50,554)	(11,633)	(7,917)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(222)	(1,153)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(39,466)**	**(51,707)**	**(11,633)**	**(7,917)**
Shares				
Weight average number of shares for the basic earnings/(loss) per share	937,122,261	770,330,643	937,122,261	770,330,643
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.0419)**	**(0.0657)**	**(0.0124)**	**(0.0103)**
Basic earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0002)**	**(0.0015)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0421)**	**(0.0672)**	**(0.0124)**	**(0.0103)**

As at 31/03/2015, the Convertible Bond Loans (CBL) of the Company are a category of potential share securities which could reduce earnings per share. In particular, in the context of the calculation of the diluted earnings per share, it is considered that the convertible securities have been converted to common shares and the net profit or loss is adjusted in order to eliminate interest expenses.

Diluted earnings per share for the period 01/01-31/03/2015 and the respective comparable period in respect to continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share	**01/01-31/03/2015**	**01/01-31/03/2014 (Restated)**	**01/01-31/03/2015**	**01/01-31/03/2014 (Restated)**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(39,244)	(50,554)	(11,633)	(7,917)
Profit/(loss) attributable to owners of the parent company from discontinuing operations	(222)	(1,153)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(39,466)**	**(51,707)**	**(11,633)**	**(7,917)**
Interest expense of convertible bonds	6,088	3,273	6,088	3,273
Shares				
Weight average number of shares for the basic earnings/(loss) per share	937,122,261	770,330,643	937,122,261	770,330,643
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	528,622,979	230,587,825	528,622,979	230,587,825
Weight average number of shares for the diluted earnings/(loss) per share	1,465,745,240	1,000,918,468	1,465,745,240	1,000,918,468
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0226)**	**(0.0472)**	**(0.0038)**	**(0.0046)**
Diluted earnings/(loss) per share (€ per share) from discontinuing operations	**(0.0002)**	**(0.0012)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0228)**	**(0.0484)**	**(0.0038)**	**(0.0046)**

22 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

THE GROUP

Amounts in €'000	31/03/2015			31/03/2014		
	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	(1,369)	-	**(1,369)**	(7)	-	**(7)**
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	(8)	-	**(8)**	-	-	-
Financial assets of investment portfolio	-	-	-	5	-	**5**
Cash flow hedging	4,428	-	**4,428**	-	-	-
Share of other comprehensive income of equity accounted investments	87	-	**87**	(128)	-	**(128)**
Other comprehensive income/(expenses)	**3,138**	**-**	**3,138**	**(130)**	**-**	**(130)**

THE COMPANY

Amounts in €'000	31/03/2015			31/03/2014		
	Before tax amount	**Tax (expense) /benefit**	**Net of tax amount**	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**
Investment in subsidiaries and associates	-	-	-	984	-	**984**
Other comprehensive income/(expenses)	**-**	**-**	**-**	**984**	**-**	**984**

23 RELATED PARTY TRANSACTIONS

Company's Transactions with Subsidiaries

a) Asset accounts	THE COMPANY	
Amounts in € '000	**31/03/2015**	**31/12/2014**
Borrowings and other receivables	31,213	27,631
Other long term receivables	264,836	264,836
Total	**296,049**	**292,467**

b) Liability accounts	THE COMPANY	
Amounts in € '000	**31/03/2015**	**31/12/2014**
Other liabilities	17	143
Borrowings and other liabilities	2,399	374
	2,416	**517**

c) Income	THE COMPANY	
Amounts in € '000	**01/01-31/03/2015**	**01/01-31/03/2014**
Financial income	354	212
Total	**354**	**212**

d) Expenses	THE COMPANY	
Amounts in € '000	**01/01-31/03/2015**	**01/01-31/03/2014**
Other expenses	64	60
Financial expenses	25	-
Total	**89**	**60**

Transactions with associates and other related parties

a) Asset accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**31/03/2015**	**31/12/2014**	**31/03/2015**	**31/12/2014**
Trade and other receivables	5,986	3,951	25	-
Deposits	56,259	-	28,898	-
Total	**62,245**	**3,951**	**28,923**	**-**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**31/03/2015**	**31/12/2014**	**31/03/2015**	**31/12/2014**
Trade and other payables	10,125	32	2,550	-
Borrowings	689,948	400	334,879	-
Total	**700,073**	**432**	**337,429**	**-**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-31/03/2015**	**01/01-31/03/2014**	**01/01-31/03/2015**	**01/01-31/03/2014**
Other income	952	1,256	-	-
Financial income	159	-	141	-
Total	**1,111**	**1,256**	**141**	**-**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-31/03/2015**	**01/01-31/03/2014**	**01/01-31/03/2015**	**01/01-31/03/2014**
Other expenses	1,321	3,586	294	-
Financial expenses	8,980	-	4,086	-
Total	**10,301**	**3,586**	**4,380**	**-**

The most significant transactions and outstanding balances between the Company and related parties on 31/03/2015, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

		ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
ATTICA	Subsidiary	13,000	-	-	-
VIVARTIA	Subsidiary	3,099	2,399	45	26
SINGULARLOGIC	Subsidiary	-	11	-	47
MIG MEDIA S.A.	Subsidiary	-	6	1	16
SKYSERV	Subsidiary	23,390	-	308	-
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	251,836	-	-	-
ATHENIAN ENGINEERING	Subsidiary-Discontinued operations	4,724	-	-	-
PIRAEUS BANK group	Other related parties	28,923	337,429	141	4,380
	TOTAL	**324,972**	**339,845**	**495**	**4,469**

The most significant transactions and the outstanding balances between the Group and related parties on 31/03/2015, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000

		ASSETS	LIABILITIES	INCOME	EXPENSES
Associates and related companies of SINGULARLOGIC's group	Associates and other related companies	870	91	140	78
Associates and related companies of VIVARTIA's group	Associates and other related companies	2,991	2	147	6
Associates and related companies of HYGEIA's group	Associates and other related companies	-	400	-	-
PIRAEUS BANK group	Other related parties	58,384	699,580	824	10,217
		62,245	**700,073**	**1,111**	**10,301**

Intragroup transactions

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

	THE GROUP	
Amounts in € '000	**31/03/2015**	**31/12/2014**
Assets	313,863	308,036
Liabilities	(313,863)	(308,036)
Total	-	-

	THE GROUP	
Amounts in € '000	**01/01-31/03/2015**	**01/01-31/03/2014**
Sales	9,389	6,462
Operating income/(expenses)	(9,386)	(6,462)
Financial income	389	231
Financial expenses	(392)	(231)
Total	-	-

Management remuneration

Management remuneration for the Group and Company is presented below:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/03/2015**	**01/01-31/03/2014**	**01/01-31/03/2015**	**01/01-31/03/2014**
Salaries and social security costs	3,294	3,077	430	273
Fees to members of the BoD	309	280	137	142
Termination benefits	7	6	-	-
Other long-term benefits	26	19	7	5
Total	**3,636**	**3,382**	**574**	**420**

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

24 COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

24.1 Guarantees

As of 31/03/2015, MIG Group had the following contingent liabilities:

- The guarantees provided by MIG parent Company to the companies MIG AVIATION (UK) and MIG AVIATION 3 (disposal as at 29/06/2012) in order to secure their bank loans, amounting to

€ 92,848k (31/12/2014: € 84,775k) will be retained for a 48-month period starting from the date of their disposal.

- On 31/03/2015, VIVARTIA group had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 15,659k (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 letters of guarantee for subsidized investment programs amounting to € 456k (31/12/2014: € 456k).
  - Provision of other guarantees amounting to € 697k (31/12/2014: € 706k).
- On 31/03/2015, ATTICA group had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 1,153k (31/12/2014: € 1,023k),
  - Issuance of guarantee for the repayment of trade liabilities amounting to € 39k (31/12/2014: € 49k),
  - Provision of guarantees for participating in various tenders amounting to € 348k (31/12/2014: € 453k),
  - Issuance of guarantees to the lending banks for the repayment of the group's vessel loans amounting to € 282,542k (31/12/2014: € 283,871k).
- On 31/03/2015, SINGULARLOGIC group had the following contingent liabilities:
  - Issuance of performance guarantees for client contracts amounting to € 4,078k (31/12/2014: € 4,281k),
  - Issuance of guarantees for State tender prepayment amounting to € 5,063k (31/12/2014: € 6,055k),
  - Concession of receivables to lending banks for loan coverage amounting to € 21,882k (31/12/2014: € 24.536k),
  - Provision of guarantees for participating in various tenders amounting to € 649k (31/12/2014: € 746k).
- On 31/03/2015, HYGEIA group had the following contingent liabilities:
  - Provision of performance guarantees amounting to € 248k (31/12/2014: € 248k),
  - Issuance of letters of guarantee to banks for the repayment of its subsidiaries' loans amounting to € 37,738k (31/12/2014: € 41,226k),
  - Provision of other guarantees amounting to € 132k (31/12/2014: € 132k).
- On 31/03/2015 ATHENIAN ENGINEERING provided guarantees amounting to € 121k (31/12/2014: € 121k). The guarantees pertain to guarantees for discontinued operations.
- On 31/03/2015 SKYSERV HANDLING issued guarantees amounting to € 3,550k (31/12/2014: € 3,544k).
- On 31/03/2015 FAI rent-a-jet had the following contingent liabilities:
  - Provision of guarantees on behalf of a subsidiary amounting to $ 27,670k (31/12/2014: $ 28,320k) for financing the acquisition of four aircrafts,
  - Provision of guarantees on behalf of a subsidiary as well as other related parties amounting to $ 17,672k (31/12/2014:$ 18,241k) for aircraft finance leases and the acquisition of assets,
  - Provision of guarantees for bank loans jointly with the group's subsidiary FAI ASSET MANAGEMENT amounting to € 5,964k (31/12/2014: € 6,201k) for financing the construction of investment property.

24.2 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 encumbrances 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 € 307,510k (31/12/2014: € 307,510k).
- DELTA (a subsidiary of VIVARTIA group) has pledged specific real estate property it owns in order to secure its bond loan.
- DELTA, GOODY'S and EVEREST (subsidiaries of VIVARTIA group) have pledged their trademarks as collateral for their bond loans.
- The bank loans of CTDC are secured with a pledge on its property, plant and equipment amounting to € 17,544k (31/12/2014: € 17,544k).

24.3 Court Cases

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

The Group as of 31/03/2015 has made provisions amounting to € 13,322k (31/12/2014: € 13,202k) in respect to court cases (please refer to Note 15). 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 para.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 scheduling on 19/06/2015.

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

ATHENIAN ENGINEERING (former OLYMPIC ENGINEERING)

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

Pursuant to the terms and agreements of the Concession Agreement, on 22/02/2013, ATHENIAN ENGINEERING disclosed to the company ATHENS INTERNATIONAL AIRPORT S.A. receivables amounting to € 43.5 m in damages against the above termination, an amount calculated based on the estimation of the Market Value of the Leased Space of the Corporate Base, performed by an independent valuation firm (stating that any potential liabilities to the abovementioned company will be deducted from the damages for termination). ATHENS INTERNATIONAL AIRPORT S.A. refused to pay any amount of termination damages, claiming that the Market Value of the Leased Space is negative. Under Article 15.6.1 of the Concession Agreement, the Company referred the arising dispute to the London Court of International Arbitration (LCIA), submitting the relevant application. Following the non-acceptance by the other party of an offer to settle, as per the Tribunal's advice, the Tribunal issued a decision dated 22/01/2015 that was communicated to the parties initially by email on 12/02/2015 and subsequently by courier on 13/02/2015. According to the decision of the Tribunal, the commercial value of the leased premises amounts to € 16,700,000 and, hence, the entitlement to compensation amounts to € 14,195,000 (16,700,000 x 85%). The Tribunal held that the above amount of € 14,195,000 should be reduced by the amount of € 10,668,198.09, i.e. the amount of the counter-claim raised by ATHENS INTERNATIONAL AIRPORT S.A. during the arbitral proceedings, which was not contested by ATHENIAN ENGINEERING. Based on the above, ATHENS INTERNATIONAL AIRPORT S.A. was ordered to pay to ATHENIAN ENGINEERING the amount of € 3,526,801.91 with interest (in accordance with Article 346 of the Greek Civil Code) from 13/09/2013. Athens International Airport S.A. paid this amount and interest on 02/04/2015.

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 filled a lawsuit against MIG LEISURE before the Nicosia District Court, requesting the purchase by MIG LEISURE of 600,000 shares of the company CTDC owned by LOUIS PLC otherwise the adjudication of relevant compensation, referring to a previous agreement with MIG LEISURE, while the submission of the Statement of Claim by LOUIS PLC is still pending.

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.

24.4 Operating lease commitments

The minimum future lease payments under non-cancellable operating leases as at 31/03/2015 and 31/12/2014 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/03/2015**	**31/12/2014**	**31/03/2015**	**31/12/2014**
Within one year	43,007	41,800	677	694
After one year but not more than five years	127,984	124,589	2,185	2,288
More than five years	86,789	89,008	682	727
Total operating lease commitments	**257,780**	**255,397**	**3,544**	**3,709**

24.5 Other commitments

The Group’s other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/03/2015**	**31/12/2014**
Within one year	2,404	2,490
After one year but not more than five years	1,964	2,602
Total other commitments	**4,368**	**5,092**

24.6 Contingent tax liabilities

The Group’s tax liabilities are not conclusive since there are non-tax audited financial years which are analyzed in note 2 of the Financial Statements for the period ending on 31/03/2015. For the non-tax audited financial years there is a probability that additional taxes and penalties can 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 € 4,277k.

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

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

25.1 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 additional observable market data (Beta, Net Debt / Enterprise Value of identical firms in the specific segment such as those included in calculating the WACC).

The following tables reflect the Group financial assets and liabilities measured at fair value on a recurring basis on 31/03/2015 and 31/12/2014:

	31/03/2015				**31/12/2014**			
Financial assets	**Fair value measurement at end of the reporting period using:**				**Fair value measurement at end of the reporting year using:**			
Amounts in € '000	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss								
- Securities	26	-	-	26	23	-	-	23
- Mutual Funds	-	1,721	-	1,721	-	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	115	-	-	115	122	-	-	122
Total financial assets	**141**	**1,826**	**723**	**2,690**	**145**	**916**	**723**	**1,784**
Financial liabilities								
- Loans	-	51,653	-	51,653	-	49,705	-	49,705
- Derivatives	-	1,945	-	1,945	-	4,924	-	4,924
Total financial liabilities	**-**	**53,598**	**-**	**53,598**	**-**	**54,629**	**-**	**54,629**
Net fair value	**141**	**(51,772)**	**723**	**(50,908)**	**145**	**(53,713)**	**723**	**(52,845)**

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

	31/03/2015	**31/12/2014**
Financial assets	**Fair value measurement at end of the reporting period**	**Fair value measurement at end of the reporting year**
Amounts in € '000	**Level 2**	**Level 2**
Financial assets at fair value through profit or loss		
- Mutual Funds	811	811
Total financial assets	**811**	**811**

There were no transfers between Levels 1 and 2 during the three-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 31/03/2015 and 31/12/2014 are presented as follows:

	THE GROUP	
	31/03/2015	**31/12/2014**
Amounts in € '000	**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 profir or loss for unrealized gains /(losses) on Level 3 instruments	-	(2,377)

25.2 Measurement of fair value of non-financial assets

The following table presents non-financial assets of the Group measured at fair value on a recurring basis on 31/03/2015 and 31/12/2014:

	31/03/2015	**31/12/2014**
	Fair value measurement at end of the reporting period	**Fair value measurement at end of the reporting year**
Amounts in € '000	**Level 3**	**Level 3**
Investment Property		
- Buildings in Greece	167	167
- Buildings in Serbia	307,510	307,510
- Buildings in Germany	8,900	8,932
Total non financial assets	**316,577**	**316,609**

26 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.

26.1 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 business and investment 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.

26.2 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 revenue and costs are Euro denominated. Likewise, the largest percentage of the Company’s investments is denominated in Euro. For investments in foreign currencies the Company uses hedging instruments against FX volatility.

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 and other currencies of South Eastern 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 31/03/2015 and 31/12/2014 is presented as follows:

	THE GROUP							
	31/03/2015				31/12/2014			
Amounts in € '000	**USD**	**GBP**	**LEK**	**Other**	**USD**	**GBP**	**LEK**	**Other**
Notional amounts								
Financial assets	13,759	160	1,953	12,518	14,189	195	1,887	9,698
Financial liabilities	(10,264)	(49)	(6,421)	(8,066)	(10,175)	(64)	(7,147)	(9,467)
Short-term exposure	**3,495**	**111**	**(4,468)**	**4,452**	**4,014**	**131**	**(5,260)**	**231**

Financial assets	-	-	39,650	189	-	-	40,565	190
Financial liabilities	(26,749)	-	-	(821)	(24,387)	-	-	(824)
Long-term exposure	**(26,749)**	**-**	**39,650**	**(632)**	**(24,387)**	**-**	**40,565**	**(634)**

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%.

	THE GROUP							
	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/03/2015							
Amounts in € '000	**USD**		**GBP**		**LEK**		**Other**	
Profit for the financial year (before tax)	(2,139)	2,139	13	(13)	-	-	115	(115)
Equity	(1,464)	1,464	13	(13)	(737)	737	6	(6)
	31/12/2014							
Amounts in € '000	**USD**		**GBP**		**LEK**		**Other**	
Profit for the financial year (before tax)	(1,895)	1,895	13	(13)	-	-	(164)	164
Equity	(1,293)	1,293	13	(13)	(860)	860	(215)	215

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.

26.3 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 it's 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 31/03/2015 and 31/12/2014 for the Group and the Company is analyzed as follows:

	THE GROUP							
	31/03/2015				**31/12/2014**			
Amounts in € '000	**Short-term**		**Long-term**		**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	59,532	263,892	487,027	456,015	79,308	345,456	354,545	457,359
Liabilities relating to operating lease agreements	622	581	15,414	-	605	519	13,769	-
Trade payables	192,865	14,161	-	-	196,755	12,685	-	-
Other short-term-long-term liabilities	151,905	24,224	15,960	440	130,645	27,771	17,030	481
Short-term borrowing	377,732	84,184	-	-	413,225	87,281	-	-
Derivative financial instruments	1,945	-	-	-	4,924	-	-	-
Total	**784,601**	**387,042**	**518,401**	**456,455**	**825,462**	**473,712**	**385,344**	**457,840**

	THE COMPANY							
	31/03/2015				31/12/2014			
Amounts in € '000	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	-	186,500	136,543	373,433	19,776	265,000	5,148	373,433
Other short-term-long-term liabilities	17,594	-	12,911	-	58,599	-	13,384	-
Short-term borrowing	2,370	-	-	-	-	-	-	-
Total	**19,964**	**186,500**	**149,454**	**373,433**	**78,375**	**265,000**	**18,532**	**373,433**

As presented in the table above, the Group's total borrowings on 31/03/2015 amounted to € 1,744,999 k, with an amount of € 958,456k pertaining to long-term borrowings and an amount of € 786,543k pertaining to short-term borrowings. The total borrowings of the Company as at 31/03/2015 amounted to € 698,846k, with an amount of € 509,976k pertaining to long-term borrowings and an amount of € 188,870k pertaining to short-term loan obligations.

The short-term borrowings on 31/03/2015 (as analytically described in Note 13) include loans amounting to € 558,000k for the Group and € 165,000k for the Company, which as 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 Group's other current liabilities include due interest payable amounting to approximately € 38 m. Considering the above, on 31/03/2015 the Group was in negotiations with the credit institutions for the restructuring of loans that did not comply with the financial covenants amounting to € 558,000k as well as short-term loans with contractual maturity, amounting to € 81,169k, reviewing plans that could be mutually acceptable.

Short-term loans of contractual maturity amounting to € 81,169k include bond loans of SINGULARLOGIC amounting to € 53,628k matured within FY 2012, regarding which, on 25/02/2015, SINGULARLOGIC signed a Memorandum of Understanding and Term Sheet on the refinancing of all bond loans with the lending banks. Refinancing of the total of the bond loans will be performed through the issuance of two common bond loans amounting to € 56,892k with maturity date on 31/01/2018. The new loan agreements and the disbursement are expected to be completed during the first half of 2015. This significant development will restore the liquidity ratios of the company at healthy levels.

On 31/03/2015, the Group and the Company present negative working capital, since the current liabilities exceed current assets by € 613,734k and € 141.684k respectively (with the majority of current liabilities relating to short-term debt).

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 three month period ended on March 31, 2015 increased by € 11,882k, presenting an increase of 4.6%, while the gross profit of the Group for the current year recorded an increase of 61.7% compared to the corresponding comparative three-month period. The Group's EBITDA from continuing operations for the three month period ended on March 31, 2015 stood at € 15,458k versus € (9,145)k recorded in the comparative three-month period, reflecting the continuing effort to reduce costs and enhance efficiency.

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

1. On the date of the approval of current 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 (€ 558,000k 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 banking sector have led to more stringent lending criteria and slower response procedures, the Group's Management estimates that the whole process will be successfully completed within the following months.
2. The Group's Management, on the date of approval of current financial statements, is in the process of negotiating the redefinition of the terms of short-term loans and other liabilities amounting to € 27,541k which mature in the following 12 months. The objective of the aforementioned negotiations is to find a mutually accepted solution with the creditors, while plans for the long term refinancing of the above loans are assessed. The Group's Management estimates that the whole process will be successfully completed within the following months.
3. On 18/03/2015, MIG issued a new € 50,000k common bond loan which was covered by PIRAEUS BANK. The loan has a 3 year tenor, matures in March 2018, and it will be used to cover working capital needs of the Company and its subsidiaries, aimed at strengthening and improving their liquidity or financing new investment plans.
4. The Group's Management has prepared and is implementing a plan aimed, through specific actions, to provide financial support to certain subsidiaries, to dispose certain non-core investments and financial assets, as well as to discontinue loss-making operations. In this context, a series of actions was implemented in the previous years, resulting in cash inflows to the Group and achieving the termination of loss-making operations, with the most significant being the disinvestment from OLYMPIC AIR. As a result of the agreement, MIG's cash increased by the disposal proceeds of € 72,000k, which will be paid in instalments (a total amount of € 40,800k has already been collected, while the next instalment of € 10,400k is expected to be collected in October 2015. The payment in question is secured through the corresponding letter of guarantee.
5. The Group's Management has developed and is implementing an approved plan of liquidation of non-core investments (scheduled for completion during the following two years) and is in the process of negotiating with investors regarding some investments included in this plan. As a result of these specific actions, within the aforementioned period, significant cash inflows are expected to the Group and the Company.

Following these actions, the Management works in order to achieve synergies and partnerships that can be developed within the Group to further reduce costs and identify opportunities in new markets. 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 collaborators.

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

27 POST THREE-MONTH REPORTING PERIOD EVENTS

Presented below are the most significant events after the reporting date of the Statement of Financial Position, 31/03/2015, per operating segment:

27.1 Financial Services

On 17/04/2015 and 11/05/2015, MIG proceeded with a share capital increase to its subsidiary MIG REAL ESTATE (SERBIA) amounting to € 1,045k of which an amount of € 1,000k was a share capital increase to the Group's subsidiary RKB, as a result, the stake of MIG in RKB, through its 100% subsidiary MIG REAL ESTATE (SERBIA), reached 83.00% (31/12/2014: 82.92%).

27.2 Transportations

In April 2015, ATTICA group announced that its subsidiary BLUE STAR FERRIES MARITIME S.A. took delivery of Ro-Pax BLUE GALAXY from shipowning company Hellas 2 Leasing M.C. under a bareboat charter agreement. As from 24/04/2015, the ship is deployed on the Piraeus-Crete lines as part of the joint service with ANEK Lines S.A.

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

28 APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed separate and consolidated Financial Statements for the three-month period ended 31/03/2015 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 28/05/2015.

Kifissia, 28 May 2015

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS	EFTHIMIOS BOULOUTAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI
I.D. No AK623613	I.D. No AK638231	Passport No: 14AD07810	I.D. No AB656863

III. FINANCIAL INFORMATION

MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

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

FINANCIAL STATEMENT INFORMATION from 1st January 2015 to 31st of March 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, aim at a general view for the financial situation and the results of the MARFIN INVESTMENT GROUP HOLDINGS S.A. We therefore advise the reader, before proceeding to any investment decision or other transaction with the issuer, to visit the issuer's website, where the financial statements are available as well as the review report of the Auditor when required.

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.com
Annual Financial Statement date of approval by the Board of Directors	: May 28, 2015

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
ASSETS	**31/03/15**	**31/12/14**	**31/03/15**	**31/12/14**
Property, plant & equipment	1.249.694	1.265.164	1.653	1.748
Investment properties	316.577	316.609	0	0
Goodwill	270.627	270.608	0	0
Intangible assets	488.440	489.811	12	13
Investment in subsidiaries	0	0	1.317.977	1.317.914
Investments in associates	50.072	51.711	0	0
Investment portfolio	898	905	0	0
Other non-current assets	59.751	57.610	256.026	264.040
Trading portfolio and other financial assets at fair value through P&L	1.792	879	811	811
Cash, cash equivalents & restricted cash	109.819	140.596	29.037	50.825
Inventories	61.324	63.351	0	0
Trade receivables	292.860	276.004	0	0
Other current assets	92.326	94.788	34.932	22.712
TOTAL ASSETS	**2.994.180**	**3.028.036**	**1.640.448**	**1.658.063**
EQUITY & LIABILITIES				
Share capital	281.137	281.137	281.137	281.137
Other equity items	182.813	219.486	629.810	641.443
Total equity of Parent Company owners (a)	**463.950**	**500.623**	**910.947**	**922.580**
Non-controlling interest (b)	125.540	127.410	0	0
Total equity (c) = (a) + (b)	**589.490**	**628.033**	**910.947**	**922.580**
Long-term borrowing	958.456	825.673	509.976	378.581
Provisions / Other long-term liabilities	274.378	274.943	13.061	13.527
Short-term borrowing	786.543	926.394	188.870	284.776
Other short-term liabilities	385.313	372.993	17.594	58.599
Total liabilities (d)	**2.404.690**	**2.400.003**	**729.501**	**735.483**
Total equity and liabilities (c) + (d)	**2.994.180**	**3.028.036**	**1.640.448**	**1.658.063**

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

	GROUP		COMPANY	
	31/03/15	**31/03/14**	**31/03/15**	**31/03/14 (Restated)**
Total equity at the begining 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)	(38.500)	(56.331)	(11.633)	(6.933)
Share capital increase through conversion of convertible bonds	0	31	0	31
Dividends to owners of non-controlling interests of subsidiaries	0	(237)	0	0
Change (increse/decrease) of non-controlling interests in subsidiaries	(43)	(230)	0	0
Total equity at the end of the period (31/03/2015 and 31/03/2014 respectively)	**589.490**	**666.016**	**910.947**	**1.105.868**

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
Operating activities	**01/01-31/03/15**	**01/01-31/03/14**	**01/01-31/03/15**	**01/01-31/03/14 (Restated)**
Profit / (loss) before tax from continuing operations	(40.629)	(55.740)	(11.633)	(7.917)
Profit / (loss) before tax from discontinued operations	(222)	(1.101)	0	0
Plus / (minus) adjustments for:				
Depreciation	21.868	20.971	118	117
Provisions	2.731	1.792	6	5
Impairment of assets	0	0	0	3
FX Translation differences	2.424	14	3	10
Results (income, expenses, profits and losses) from investing activities	5.749	1.396	(495)	(827)
Profits / (losses) from sale of tangible and intangible assets	(48)	(634)	0	0
Grants' amortization	(227)	(260)	0	0
Other adjustments	45	0	0	0
Interest and similar expenses	26.571	25.233	8.884	5.663
Plus / (minus) adjustments for changes in working capital accounts				
or relating to operating activities				
(Increase) / decrease in inventories	1.244	(2.017)	0	0
(Increase) / decrease in receivables	(11.369)	(17.317)	(617)	(596)
Increase / (decrease) in liabilities (excluding borrowings)	1.342	5.790	(205)	376
(Increase) / decrease in trading portfolio	0	0	0	134
Less:				
Interest and similar expenses paid	(18.685)	(14.570)	(10.262)	(5.015)
Income tax paid	(3.349)	(895)	0	0
Operating cash flows from discontinued operations	(581)	1.016	0	0
Total inflows / (outflows) from operating activities (a)	**(13.136)**	**(36.322)**	**(14.201)**	**(8.047)**
Investing activities				
(Acquisition) / Sales of subsidiaries, associates, joint ventures and other investments	(40)	(160)	(39.963)	(36.482)
(Purchases) / Sales of financial assets of investment portfolio	0	0	0	0
(Purchases) / Sales of financial assets at fair value through P&L	0	183	0	0
Purchase of tangible and intangible assets	(5.662)	(4.671)	(22)	(6)
Purchase of investment property	(2)	(815)	0	0
Proceeds from sale of tangible and intangible assets	270	4.030	0	0
Interest received	361	946	249	751
Dividends received	12	0	0	0
Loans to related parties	0	0	(3.403)	(5.550)
Receivables from loans to related parties	0	0	61	495
Grants received	576	178	0	0
Investment cash flows from discontinued operations	0	28	0	0
Total inflows / (outflows) from investing activities (b)	**(4.485)**	**(281)**	**(43.078)**	**(40.792)**
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	0	0	0	0
Payments for share capital decrease	0	0	0	0
Proceeds from borrowings	55.026	13.854	52.895	0
Repayments of borrowings	(68.398)	(42.714)	(19.406)	0
Loans from related parties	0	0	2.000	0
Changes in ownership interests in existing subsidiaries	0	0	0	0
Payment of finance lease liabilities	(92)	(130)	0	(3)
Dividends payable	(135)	(195)	0	0
Financing activities cash flows from discontinued operations	0	(20)	0	0
Total inflows / (outflows) from financing activities (c)	**(13.599)**	**(29.205)**	**35.489**	**(3)**
Net increase / (decrease) in cash, cash equivalents and restricted cash for the period (a) + (b) + (c)				
Cash, cash equivalents and restricted cash at the beginning of the period	**(31.220)**	**(65.808)**	**(21.790)**	**(48.842)**
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	140.596	206.603	50.825	111.861
Exchange differences in cash and cash, cash equivalents and restricted cash from discontinued operations	443	20	2	(10)
Net cash, cash equivalents and restricted cash at the end of the period	**109.819**	**140.815**	**29.037**	**63.009**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP					
	01/01-31/03/15			01/01-31/03/14		
	Continuing operations	**Discontinued operations**	**Total**	**Continuing operations**	**Discontinued operations**	**Total**
Turnover	269.231	0	269.231	257.349	0	257.349
Gross profit / (loss)	56.810	0	56.810	35.127	(122)	35.005
Profit/(loss) before tax, financing, investing results	(6.458)	(4)	(6.462)	(30.750)	(744)	(31.494)
Profits / (loss) before tax	(40.629)	(222)	(40.851)	(55.740)	(1.101)	(56.841)
Profit / (loss) after tax (A)	(41.416)	(222)	(41.638)	(55.048)	(1.153)	(56.201)
Attributable to:						
- Owners of the Parent Company	(39.244)	(222)	(39.466)	(50.554)	(1.153)	(51.707)
- Non-controlling interests	(2.172)	0	(2.172)	(4.494)	0	(4.494)
						0
Other total income after tax (B)	3.138	0	3.138	(130)	0	(130)
Total income after tax (A) + (B)	(38.278)	(222)	(38.500)	(55.178)	(1.153)	(56.331)
Attributable to:						
- Owners of the Parent Company	(36.427)	(222)	(36.649)	(50.682)	(1.153)	(51.835)
- Non-controlling interests	(1.851)	0	(1.851)	(4.496)	0	(4.496)
Profits / (losses) after tax per share - basic (in €)	(0,0419)	(0,0002)	(0,0421)	(0,0657)	(0,0015)	(0,0672)
Profits / (losses) after tax per share - diluted (in €)	(0,0226)	(0,0002)	(0,0228)	(0,0472)	(0,0012)	(0,0484)
Profits / (losses) before taxes, financing, investing results and total depreciation	15.183	(1)	15.182	(10.039)	(490)	(10.529)

	COMPANY	
	01/01-31/03/15	**01/01-31/03/14 (Restated)**
Turnover	0	0
Gross profit / (loss)	0	0
Profit/(loss) before tax, financing, investing results	(3.242)	(3.078)
Profits / (loss) before tax	(11.633)	(7.917)
Profit / (loss) after tax (A)	(11.633)	(7.917)
Attributable to:		
- Owners of the Parent Company	(11.633)	(7.917)
- Non-controlling interests	0	0
Other total income after tax (B)	0	984
Total income after tax (A) + (B)	(11.633)	(6.933)
Attributable to:		
- Owners of the Parent Company	(11.633)	(6.933)
- Non-controlling interests	0	0
Profits / (losses) after tax per share - basic (in €)	(0,0124)	(0,0103)
Profits / (losses) after tax per share - diluted (in €)	(0,0038)	(0,0046)
Profits / (losses) before taxes, financing, investing results and total depreciation	(3.124)	(2.961)

ADDITIONAL DATA AND INFORMATION

Notes:

1. The Financial Statements have been prepared based on accounting principles, used under the preparation of the Annual Financial Statements for the year ended as at 31st December 2014, apart from the changes to Standards and Interpretations effective as from 1st January 2015, which are analyzed in Note 4.1 to the Condensed Interim Financial Statements.
2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Financial Statements of the Group.
4. As of 31 March, 2015, the Parent Company and Subsidiaries do not hold shares of the Parent.
5. On March 31, 2015, the Group's headcount amounted to 10,966, while on March 31, 2014 the Group's headcount amounted to 10,713 (1 of which was related to discontinued operations). On March 31, 2015 and 2014 the Company's headcount amounted to 50 and 51 respectively.
6. MARFIN INVESTMENT GROUP HOLDINGS S.A. Group is consolidated under equity method in the Financial Statements of PIRAEUS BANK S.A., domiciled in Greece, which, on March 31, 2015, holds a shareholding of 28.5% in the Company.
7. The non-tax audited financial years of the Group's companies are analytically presented in Note 2.1 to the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 4,277k for the Group (analytical description is presented in Note 24.6 to the Condensed Interim Financial Statements).
8. Note 2.1 to the Condensed Interim Financial Statements presents the companies consolidated, the titles and the countries of incorporation, the Parent Company direct and indirect shareholdings as well as the consolidation method.
9. There are no liens on the Company's fixed assets. The Group companies, however, have collaterals amounting to approximately € 1,208,718k as guarantees on borrowings (analytical description is presented in Note 24.2 to the Condensed Interim Financial Statements).
10. The Condensed Interim Financial Statements of the Group include the following provisions: i) provision for litigations and arbitrations for the Group amounting to € 13,322k, ii) other provisions for the Group, amounting to € 4,592k. Amounts of the above categories of provisions are not included in the Condensed Interim Financial Statements.
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 21 to the Condensed Interim Financial Statements).
12. The following amounts arose from related parties transactions for the period from January 1, 2015 to March 31, 2015: a) Income, Group € 1,111k, Company € 495k, b) Expenses, Group € 10,301k, Company € 4,469k, c) Assets, Group € 62,245k, Company € 324,972k, d) Liabilities, Group € 700,073k, Company € 339,845k, e) Transactions and fees of managerial staff and members of BoD, Group € 3,636k, Company € 574k, f) Receivables from managerial staff and members of BoD, Group zero, Company zero, g) Liabilities to managerial staff and members of BoD, Group zero, Company zero.
13. The amounts of other comprehensive income after tax arise from: i) for the Group, as at March 31, 2015: cash flow hedges € 4,428k, foreign operations currency translation and foreign operations disposal differences € (1,377)k, share in other comprehensive income of investments that are consolidated under the equity method € 87k, as at March 31, 2014: financial assets of investment portfolio € 5k, foreign operations currency translation differences € (7)k, share in other comprehensive income of investments that are consolidated under the equity method € (128)k, ii) for the Company as at March 31, 2015: investments in subsidiaries and associates zero, as at March 31, 2014: investments in subsidiaries and associates € 984k.
14. The consolidated Financial Statements for the 3-month period ended as at March 31, 2015 compared to the corresponding 3-month period of 2014 include under the purchase method of consolidation, the companies: i) M. ARABATZIS LTD, since VIVARTIA group ensured as from July 01, 2014 the majority number of the board of Directors members, while till that date within the frame of adopting IFRS 10, IFRS 11 and IFRS 12, the company was consolidated under equity method, and ii) RENTI SQUARE LTD as from July 01, 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 companies' control.
15. The companies, not consolidated in the Financial Statements for the three-month period which ended on March 31, 2015 compared to the corresponding annual period of 2014 are as follows (a) under the purchase method of consolidation, the companies: i) ARAGOSTA S.A. due to disposal on April 04, 2014, ii) GLETZAKI BROSS LTD due to disposal on September 30, 2014, iii) GEFSIPLOIA RESTAURANTS – PATISSERIES S.A. due to its merger through absorption from VIVARTIA group's subsidiary GLYFADA RESTAURANTS – PATISSERIES S.A. on December 29, 2014, and (b) under the equity method, the companies: i) MIG REAL ESTATE due to disposal on August 12, 2014, ii) COLOMVOU LTD due to merger through absorption from VIVARTIA group's subsidiary RENTI SQUARE LTD on October 31, 2014, iii) M. ARABATZIS LTD due to full consolidation as from July 01, 2014 and iv) RENTI SQUARE LTD due to full consolidation as from July 01, 2014 (analytical description is presented in Note 2.2 to the Condensed Interim Financial Statements). Finally, it is to be noted that the data of the results of ATHENIAN ENGINEERING for the presented periods are presented under the results from discontinued operations of the Group, based on the December 21, 2012 decision for the discontinuing of its operations (analytical description is presented in Note 7.1 to the Condensed Interim Financial Statements).
16. The consolidated Financial Statements for the three-month period ended on March 31, 2015 include under the purchase method of consolidation the company SMYRNI S.A. due to its acquisition as at January 29, 2015, due to disposal on July 31, 2014 (analytical description is presented in Note 2.2 to the Condensed Interim Financial Statements).
17. Within the previous reporting period, and, in particular in the second quarter of 2014, the Company's Management decided to change its accounting policy to be applied for the measurement of investments in subsidiaries in the separate financial statements. More specifically, in accordance with the requirements of IAS 27, the Company will measure its investments in subsidiaries at cost instead of fair value (less impairment loss) instead of measuring them under the provisions of IAS 39 applied until March 31, 2014. The cost accounting policy in respect to all of the Company's investments in subsidiaries was applied retrospectively as if being always applied readjustment of the financial statements as of December 31, 2013, as well as January 1, 2013, (analytical description is presented in Note 4.2 to the Condensed Interim Financial Statements).
18. The comparative sizes of the Financial Statements have been readjusted in order to present a) the adjustments arising from change in the followed accounting policy regarding measurement of investments in subsidiaries in the separate financial statements (see analysis in Note 3.3 and Note 4.2 to the Condensed Interim Financial Statements) and b) the required adjustments so that only the continuing operations are included (see analysis in Note 7 to the Condensed Interim Financial Statements).The results from the discontinued operations for both – the current and the comparative reporting period – are included separately and are analyzed in a special note, in compliance with the requirements of IFRS 5,(analytical description is provided in Note 7.3 to the Condensed Interim Financial Statements).
19. On February 25, 2015, SINGULARLOGIC signed the Memorandum of Understanding (MOU) and Termsheet regarding refinancing of the total of its loans with the lending banks. The finalization of refinancing of SINGULARLOGIC bond loans, which is expected to take place in the end of May 2015, will fully restore SINGULARLOGIC liquidity rations at sound levels (analytical description is presented in Note 13 to the Condensed Interim Financial Statements).
20. On March 18, 2015, MIG issued a new common bond loan amounting to € 115,000k in two tranches, which PIRAEUS BANK undertook to cover, to refinance an equivalent amount of existing debt towards the bank. The issuance of the first tranche worth € 100,000k was completed on March 19, 2015. The refinancing agreement provides for the long-term restructuring of the said debt, by extending the maturity by 3 years (October 2019). Additionally, the Company is at its final stage of negotiations with other lending banks to conclude the restructuring of existing debt facilities. Upon the conclusion of the agreement, the Company will complete the long-term restructuring of all existing common bond loans, achieving the extension of the maturity horizon (analytical description is presented in Note 13 to the Condensed Interim Financial Statements).

Kifissia May 28, 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
ANDREAS VGENOPOULOS	EFTHIMIOS BOULOUTAS	CHRISTOPHE VIVIEN	STAVROULA MARKOULI
ID No AK 623613	ID No AK 638231	PSPT No 14AD07810	ID No AB 656863