

# MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME

SOCIETE ANONYME COMPANY REGISTER NUMBER: 16836/06/B/88/06 - ADDRESS : 67 THISSEOS, KIFISSIA, 146 71

## FINANCIAL STATEMENT INFORMATION from 1st January 2012 to 30th of June 2012

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				CASH FLOW STATEMENT (Consolidated and non-consolidated)				
Company website		: www.marfininvestmentgroup.gr		Operating activities				
Date of approval of the financial statements by the Board of Directors		: August 30, 2012		GROUP		COMPANY		
Statutory auditors		: Kazas Vassilis (A.M.SOEL 13281) - Michailos Manolis (A.M.SOEL 25131)		01/01-30/06/12	01/01-30/06/11	01/01-30/06/12	01/01-30/06/11	
Auditing Company		: GRANT THORNTON S.A. (A.M. SOEL 127)		Profit (loss) before tax from continuing operations	(971.062)	(118.774)	(934.223)	961
Type of review report		: Unqualified opinion - emphasis of matter		Profit (loss) before tax from discontinued operations	(136)	3.170	0	0
<b>STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)</b>				Depreciation				
				Provisions				
				Impairment of assets				
				FX Translation differences				
				Results (income, expenses, profits and losses) from investing activities				
				Profits / (losses) from sale of tangible and intangible assets				
				Grants' amortization				
				Other adjustments				
				Interest and similar expenses				
				Plus / minus adjustments for changes in working capital accounts or relating to operating activities				
				Decrease / (increase) in inventories				
				Decrease / (increase) in receivables				
				(Decrease) / increase in liabilities (excluding borrowings)				
				Decrease / (increase) in trading portfolio				
				Less:				
				Interest and similar expenses paid				
				Income tax paid				
				Operating cash flows from discontinued operations				
				Total inflows / (outflows) from operating activities (a)				
				Investing activities				
				(Acquisition) / Sale of subsidiaries, associates, joint ventures and other investments				
				(Purchases) / Sales of financial assets of investment portfolio				
				(Purchases) / Sales of financial assets at fair value through P&L				
				Purchase of tangible and intangible assets				
				Purchase of investment property				
				Receipts from sale of tangible and intangible assets				
				Interest received				
				Dividends received				
				Grants received				
				Investment cash flows from discontinued operations				
				Total inflows / (outflows) from investing activities (b)				
				Financing activities				
				Proceeds from issuance of ordinary shares of subsidiary				
				Payments for share capital decrease				
				Proceeds from borrowings				
				Repayments of borrowings				
				Changes in ownership interests in existing subsidiaries				
				Payment of finance lease liabilities				
				Dividends payable				
				Financing activities cash flows from discontinued operations				
				Total inflows / (outflows) financing activities (c)				
				Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)				
				Cash and cash equivalents at beginning of the period				
				Exchange differences in cash and cash equivalents from continuing operations				
				Exchange differences in cash and cash equivalents from discontinued operations				
				Net cash and cash equivalents at the end of the period				

STATEMENT OF CHANGES IN EQUITY (Consolidated and non-consolidated)													
	GROUP			COMPANY									
	30/06/12	30/06/11	30/06/12	30/06/11	30/06/12	30/06/11							
<b>Total equity at the beginning of the period (1/1/2012 &amp; 1/1/2011 respectively)</b>	<b>1.674.109</b>	<b>2.283.499</b>	<b>1.740.433</b>	<b>2.111.750</b>									
Total income after tax (continuing and discontinued operations)	(203.511)	(197.126)	(178.024)	(86.864)									
Dividends to owners of non-controlling interests of subsidiaries	(1.989)	(2.109)	0	0									
Share capital decrease by share capital return to non-controlling interests of subsidiaries	(60)	(218)	0	0									
Stock Options granted to employees	0	593	0	593									
Share capital increase through conversion of convertible bonds	2	0	2	0									
Change (increase/decrease) of non-controlling interests in subsidiaries	2.990	(1.970)	0	0									
<b>Total equity at the end of the period (30/06/2012 and 30/06/2011 respectively)</b>	<b>1.470.641</b>	<b>2.082.669</b>	<b>1.562.411</b>	<b>2.025.479</b>									

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)																
	GROUP			COMPANY												
	01/01-30/06/12		01/01-30/06/11		01/04-30/06/12		01/04-30/06/11		01/01-30/06/12		01/01-30/06/11		01/04-30/06/12		01/04-30/06/11	
	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations
Turnover	698.465	0	698.465	757.984	51.622	809.606	378.043	0	378.043	408.570	26.397	434.967	0	0	0	0
Gross profit / (loss)	95.608	0	95.608	96.828	11.632	108.460	71.686	0	71.686	73.490	6.135	79.625	0	0	0	0
Profit/(loss) before tax, financing, investing results	(73.751)	(152)	(73.903)	(95.096)	(572)	(95.668)	(12.281)	0	(12.281)	(23.354)	282	(23.072)	(16.411)	6.317	(14.332)	7.530
Profits / (loss) before tax	(971.062)	(136)	(971.198)	(118.774)	3.170	(115.604)	(883.109)	2	(883.107)	(40.749)	(5.305)	(46.054)	(934.223)	961	(925.159)	5.596
Profit / (loss) after tax (A)	(974.349)	(154)	(974.503)	(125.654)	2.919	(122.735)	(884.700)	2	(884.698)	(45.308)	(5.391)	(50.699)	(934.223)	961	(925.159)	5.596
Attributable to:																
- Owners of the Parent Company	(960.154)	(82)	(960.236)	(109.025)	225	(108.800)	(878.626)	2	(878.624)	(38.518)	(2.440)	(40.958)	(934.223)	961	(925.159)	5.596
- Non-controlling interests	(14.195)	(72)	(14.267)	(16.629)	2.694	(13.935)	(6.074)	0	(6.074)	(6.790)	(2.951)	(9.741)	0	0	0	0
Other total income after tax (B)	770.992	0	770.992	(74.818)	427	(74.391)	783.152	0	783.152	(40.596)	427	(40.169)	756.199	(87.825)	776.064	(58.867)
Total income after tax (A) + (B)	(203.357)	(154)	(203.511)	(200.472)	3.346	(197.126)	(101.548)	2	(101.546)	(85.904)	(4.964)	(90.868)	(178.024)	(86.864)	(149.095)	(53.271)
Attributable to:																
- Owners of the Parent Company	(188.949)	(82)	(189.031)	(183.664)	330	(183.334)	(95.364)	2	(95.362)	(78.633)	(2.337)	(80.970)	(178.024)	(86.864)	(149.095)	(53.271)
- Non-controlling interests	(14.408)	(72)	(14.480)	(16.808)	3.016	(13.792)	(6.184)	0	(6.184)	(7.271)	(2.627)	(9.898)	0	0	0	0
Profits / (losses) after tax per share - basic (in €)	(1,2464)	(0,0001)	(1,2465)	(0,1415)	0,0003	(0,1412)	(1,1406)	0,0000	(1,1406)	(0,0501)	(0,0030)	(0,0531)	(1,2128)	0,0012	(1,2010)	0,0072
Profits / (losses) after tax per share - diluted (in €)	(1,0504)	(0,0001)	(1,0505)	(0,1111)	0,0003	(0,1108)	(0,9651)	0,0000	(0,9651)	(0,0379)	(0,0027)	(0,0406)	(1,0218)	0,0103	(1,0164)	0,0108
Profits / (losses) before tax, financing, investing results and total depreciation	(17.474)	(148)	(17.622)	(37.470)	1.295	(36.175)	15.766	0	15.766	5.807	1.139	6.946	(16.074)	6.667	(14.162)	7.705

### 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 years ended as at 31st December 2011, apart from the changes to Standards and Interpretations effective as from January 1, 2012, which are analyzed in Note 4.1 to the Interim Condensed Financial Statements.  
2. The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.  
3. All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Financial Statements of the Group.  
4. As of June 30, 2012, the Parent Company and Subsidiaries do not hold shares of the Parent.  
5. On June 30, 2012, the Group's headcount amounted to 14,767, while on June 30, 2011 the Group's headcount amounted to 16,337 (603 of which related to discontinued operations). On June 30, 2012 the Company's headcount amounted to 46, while on June 30, 2011 it amounted to 31.  
6. The non-tax audited financial years of the Group's companies are analytically presented in Note 2.1 to the Condensed Interim Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 8,871 k for the Group and € 2,582 k for the Company, (analytical description is presented in Note 27.6 of the Condensed Interim Financial Statements).  
7. Note 2.1 to the Condensed Interim Financial Statements presents the companies consolidated, their names and their domicile, the Parent Company's direct and indirect shareholdings as well as the consolidation method.  
8. There are no liens on the Company's fixed assets. The Group companies, however, have collateralized amounting to approximately € 1,009,861 k as guarantees on long-term bank borrowings obligations (analytical description is presented in Note 27.2 of the Condensed Interim Financial Statements).  
9. The Financial Statements of the Group include the following provisions: i) provision for litigations and arbitrations for the Group amounting to € 11,099 k, ii) other provisions for the Group, amounting to € 7,825 k. The Financial Statements of the Company do not include the amounts related to the aforementioned categories of the provisions.

10. Earnings per share are calculated by dividing the profit/ (loss) after tax and minority interest by the weighted average number of shares of the Parent.  
11. The following amounts arose from related parties transactions for the period from January 1, 2012 to June 30, 2012: a) Income, Group € 533 k, Company € 1,230 k, b) Expenses, Group € 398 k, Company € 191 k, c) Assets, Group € 1,031 k, Company € 13,000 k, d) Liabilities, Group € 365 k, Company € 28 k, e) Transactions and fees of managerial staff and members of BoD, Group € 10,900 k, Company € 876 k, f) Receivables from managerial staff and members of BoD, Group zero, Company zero, g) Liabilities to managerial staff and members of BoD, Group zero, Company zero.  
12. The amounts of other comprehensive income after tax arise from: i) for the Group, as of June 30, 2012: Valuation of available for sale financial assets € 778,286 k, cash flow hedges € (5,842) k, foreign operations currency translation differences € (1,578) k, share in other comprehensive income of investments that are consolidated under the equity method € 126 k, as of June 30, 2011: Valuation of available for sale financial assets € (70,533) k, cash flow hedges € (5,010) k, foreign operations currency translation differences € 1,210 k, share in other comprehensive income of investments that are consolidated under the equity method € (58) k, ii) for the Company as of June 30, 2012: Valuation of investments in subsidiaries and associates € (22,403) k, valuation of available for sale financial assets € 778,602 k, as of June 30, 2011: Valuation of investments in subsidiaries and associates € (17,277) k, valuation of financial assets available for sale € (70,548) k.  
13. The consolidated Financial Statements for the period ended June 30, 2012 compared to the corresponding six-month period of 2011 include under the purchase method of consolidation, the companies: i) PALLINI RESTAURANTS S.A., which is a new acquisition and is fully consolidated as from February 16, 2012, ii) MIG MEDIA S.A., which is a new incorporation and is fully consolidated as from February 29, 2012, iii) SYGGROU AVE. RESTAURANTS S.A., which is a new acquisition and is fully consolidated as from June 1, 2012, iv) MIG ENVIRONMENT HOLDINGS AND INVESTMENTS S.A., which is a new incorporation and was first consolidated as from July 7, 2011, and v) VILADELFIOTIKI GONIA S.A., which is a new incorporation, fully consolidated since November 14, 2011.

14. The companies, not consolidated in the consolidated Financial Statements for the six-month period ended June 30, 2012, compared to the corresponding six-month period of 2011 are as follows: i) MIG AVIATION (UK) LTD, which was disposed by the subsidiary MIG AVIATION HOLDINGS LTD on June 29, 2012, ii) MIG AVIATION 3 LTD, which was disposed by the subsidiary MIG AVIATION HOLDINGS LTD on June 29, 2012, iii) VIVARTIA CYPRUS LTD due to completion of sale agreement of 90% by VIVARTIA group on December 14, 2011, iv) LEOPOROS S.A. FOOD PRODUCTS, disposed by VIVARTIA group on November 1, 2011, v) INTERINVEST (Group's associate), due to termination and liquidation on June 19, 2012 and vi) KARATHANASSIS S.A., a former associate of VIVARTIA group (due to its termination and liquidation within the second quarter of 2012).  
15. The sizes of the consolidated Income Statement and consolidated Statement of Cash Flows for the comparative period ended as of June 30, 2011 have been readjusted. The results of discontinued operations for the current as well as the comparative reporting period are discretely presented and analyzed in a separate note, in compliance with the requirements of IFRS 5. Analytical description of the aforementioned events is provided in Notes 6 and 3.3. to the Condensed Interim Financial Statements.  
16. On March 19, 2012, the Company's Board of Directors verified the share capital increase by an amount of € 376,92 through the issue of 698 new ordinary nominal shares of nominal value € 0.54 each, due to conversion of 250 bonds from the existing Convertible Bond Loan of the Company. On April 17, 2012, 698 new ordinary nominal shares were first traded on ASE. Following the aforementioned, as of 30/06/2012, the Company's share capital amounts to € 415,978 k, fully paid and divided into 770,328,883 ordinary nominal shares of nominal value € 0.54 each (analytical description is presented in Note 14 to the Condensed Interim Financial Statements).  
17. On July 31, 2012, the companies of VIVARTIA group proceeded to amending effective common bond loan agreements totaling amounting to € 265,080 k (analytical description is presented in Note 29.2 to the Interim Financial Statements).  
18. The emphasis of matter in the Independent Auditor's Review Report makes reference to the fact of renegotiating bank loan due to non-compliance with specific covenants of effective bank liabilities and contractual maturity of short-term loan liabilities, as a result of which short-term liabilities are presented higher than the current assets (analytical description is presented in Notes 15 "Borrowings" and 28.6 "Liquidity Risk" to the Interim Financial Statements).

Kifissia, August 30, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
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