

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 INFORMATION FOR THE YEAR 1st January 2012 up to the 31th of December 2012 (Published according to L. 2190, art. 135 for companies compiling their financial statements according to IAS)

(Amounts in Euro thousand)

The figures and information presented below aim at providing general information on the financial position and results of the Group and the Company MARFIN INVESTMENT GROUP HOLDINGS S.A. We therefore propose to the reader, before proceeding to any investment or transaction decisions with the Company, to visit the Company's website where the Financial statements are available according to the International Financial Reporting Standards as well as the Report of the Chartered Certified Accountant.

COMPANY INFORMATION

Company website	: www.marfininvestmentgroup.gr	Board of Directors: Andreas Vgenopoulos, Chairman – Non Executive Member, Iskandar Safa, Vice Chairman – Non Executive Member, Manolis Xanthakis, Vice Chairman – Non Executive Member, Efthimios Bouloutas, Chief Executive Officer – Executive Member, Ioannis Artinos, Deputy Chief Executive Officer – Executive Member, George Koulouris, Deputy Chief Executive Officer – Executive Member, Panagiotis Throuvalas, Executive Member, Joseph kamal Iskander Mina, Non Executive Member, Yiannis Michailides, Non Executive Member, Areti Souvatzoglou, Non Executive Member, George Lassados, Independent Non executive Member, Anastassios Kyprianidis, Independent Non executive Member, Marcos Foros, Independent Non executive Member, Alexandros Edipidis, Independent Non executive Member.
Annual Financial Statement date of approval by the Board of Directors	: 29 March 2013	
Auditor name	: Kazas Vassilis (A.M.SOEL 13281) - Michailos Manolis (A.M.SOEL 25131)	
Auditing Company	: GRANT THORNTON S.A. (A.M. SOEL 127)	
Type of review report	: Unqualified opinion - emphasis of matter	
Regulatory Authority	: Hellenic Ministry of Development, Competitiveness, Infrastructure, Transport and Networks in Greece (General Secretariat of Commerce – General Directorate of Inland Commerce – Directorate of Societies Anonymes and Credit), General Electronic Commercial Registry (Geniko Emboriko Mitroo-G.E.M.I.)	

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated)

	GROUP		COMPANY	
	31/12/12	31/12/11	31/12/12	31/12/11
ASSETS				
Property, plant & equipment	1.486.804	1.706.470	2.690	3.178
Investment properties	335.170	377.550	0	0
Goodwill	333.757	358.024	0	0
Intangible assets	544.943	745.402	11	4
Investment in subsidiaries	0	0	1.555.500	1.807.509
Investments in associates	63.829	69.277	7.528	12.751
Investment portfolio	26.502	88.283	9.474	61.317
Other non-current assets	142.532	147.942	127.954	171.255
Trading portfolio and other financial assets at fair value through P&L	16.481	45.270	13.642	44.760
Cash and cash equivalents	216.585	361.567	113.831	148.733
Inventories	79.305	91.567	0	0
Trade receivables	329.511	345.787	0	0
Other current assets	95.216	161.341	20.955	19.599
Non-current assets classified as held for sale	248.574	0	0	0
TOTAL ASSETS	3.919.209	4.498.480	1.851.585	2.269.106
EQUITY & LIABILITIES				
Share capital	231.099	415.977	231.099	415.977
Other equity items	678.747	1.021.512	1.065.981	1.324.456
Total equity of Parent Company owners (a)	909.846	1.437.489	1.297.080	1.740.433
Non-controlling interest (b)	152.924	236.620	0	0
Total equity (c) = (a) + (b)	1.062.770	1.674.109	1.297.080	1.740.433
Long-term borrowing	522.487	798.495	393.742	393.754
Provisions / Other long-term liabilities	318.215	300.620	19.579	6.780
Short-term borrowing	1.398.512	1.253.900	100.009	100.009
Other short-term liabilities	390.784	471.356	41.175	28.130
Liabilities directly associated with non-current assets classified as held for sale	226.441	0	0	0
Total liabilities (d)	2.856.439	2.824.371	554.505	528.673
Total equity and liabilities (c) + (d)	3.919.209	4.498.480	1.851.585	2.269.106

CASH FLOW STATEMENT (Consolidated and non-consolidated)

	GROUP		COMPANY	
	01/01-31/12/12	01/01-31/12/11	01/01-31/12/12	01/01-31/12/11
Operating activities				
Profit (loss) before tax from continuing operations	(1.353.561)	(389.459)	(1.302.105)	(182.767)
Profit (loss) before tax from discontinued operations	(37.084)	(64.415)	0	0
Plus / (minus) adjustments for:				
Depreciation	102.882	107.366	676	689
Provisions	40.699	11.510	(103)	56
Impairment of assets	1.090.617	117.706	1.271.141	145.362
FX Translation differences	(1.881)	1.127	276	(80)
Results (income, expenses, profits and losses) from investing activities	39.611	47.296	(13.654)	8.884
Profits / (losses) from sale of tangible and intangible assets	(991)	(4.580)	0	0
Grants amortization	(1.053)	(1.521)	0	0
Other adjustments	165	(3.946)	(10)	912
Interest and similar expenses	115.195	120.001	32.746	32.664
Plus / minus adjustments for changes in working capital accounts or relating to operating activities				
Decrease / (increase) in inventories	1.651	6.794	0	0
Decrease / (increase) in receivables	(112.621)	81.532	(275)	1.890
(Decrease) / increase in liabilities (excluding borrowings)	97.186	(114.934)	(880)	113
Decrease / (increase) in trading portfolio	0	0	742	20.314
Less:				
Interest and similar expenses paid	(95.485)	(109.945)	(23.802)	(23.124)
Income tax paid	(6.404)	(20.268)	0	(618)
Operating cash flows from discontinued operations	23.452	13.797	0	0
Total inflows / (outflows) from operating activities (a)	(97.622)	(201.939)	(35.248)	4.295
Investing activities				
(Acquisition) / Sale of subsidiaries, associates, joint ventures and other investments	23.089	47.028	(632)	(310.167)
(Purchases) / Sales of financial assets of investment portfolio	(30)	(101.494)	0	(100.570)
(Purchases) / Sales of financial assets at fair value through P&L	(1.742)	8.236	0	(11.700)
Purchase of tangible and intangible assets	(63.246)	(86.793)	(200)	(36)
Purchase of investment property	(843)	(2.468)	0	0
Receipts from sale of tangible and intangible assets	24.424	9.011	2	0
Interest received	7.905	17.800	5.305	14.213
Dividends received	285	15.330	0	0
Loans to related parties	(4.000)	0	(4.000)	0
Grants received	2.326	2.347	0	0
Investment cash flows from discontinued operations	1.986	37.882	0	0
Total inflows / (outflows) from investing activities (b)	(9.846)	(53.121)	475	(408.260)
Financing activities				
Proceeds from issuance of ordinary shares of subsidiary	3.963	5.250	0	0
Payments for share capital decrease	(102)	(356)	(2)	(3)
Proceeds from borrowings	191.241	223.963	0	0
Repayments of borrowings	(175.790)	(322.995)	0	0
Changes in ownership interests in existing subsidiaries	(519)	(12.517)	0	(11.937)
Payment of finance lease liabilities	(1.180)	(316)	(9)	(2)
Dividends payable	(2.294)	(2.733)	(2)	(30)
Financing activities cash flows from discontinued operations	(26.393)	(106.058)	0	0
Total inflows / (outflows) financing activities (c)	(11.074)	(215.762)	(13)	(11.972)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(118.542)	(470.822)	(34.786)	(415.937)
Cash and cash equivalents at beginning of the year	361.567	832.466	148.733	564.590
Exchange differences in cash and cash equivalents from continuing operations	(877)	(612)	(116)	80
Exchange differences in cash and cash equivalents from discontinued operations	(456)	535	0	0
Net cash and cash equivalents at the end of the year	241.692	361.567	113.831	148.733

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

	GROUP		COMPANY	
	31/12/12	31/12/11	31/12/12	31/12/11
Total equity at the beginning of the period (1/1/2012 & 1/1/2011 respectively)	1.674.109	2.283.499	1.740.433	2.111.750
Total income after tax (continuing and discontinued operations)	(589.287)	(594.209)	(443.355)	(371.910)
Dividends to owners of non-controlling interests of subsidiaries	(3.716)	(4.878)	0	0
Share capital decrease by share capital return to non controlling interests of subsidiaries	(100)	(9.355)	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	(18.238)	(1.541)	0	0
Total equity at the end of the period (31/12/2012 and 31/12/2011 respectively)	1.062.770	1.674.109	1.297.080	1.740.433

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated)

	GROUP						COMPANY	
	01/01-31/12/12		01/01-31/12/11				01/01-31/12/12	01/01-31/12/11
	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations	Total	Total		
Turnover	1.268.961	205.545	1.474.506	320.131	1.639.076	1.639.076	0	0
Gross profit / (loss)	231.652	(116)	231.536	250.258	2.421	252.679	0	0
Profit/(loss) before tax, financing, investing results	(153.026)	(6.310)	(159.336)	(158.383)	(43.251)	(201.634)	(12.237)	(21.309)
Profits / (loss) before tax	(1.353.561)	(37.084)	(1.390.645)	(389.459)	(64.415)	(453.874)	(1.302.105)	(182.767)
Profit / (loss) after tax (A)	(1.325.892)	(39.777)	(1.365.669)	(397.604)	(65.492)	(463.096)	(1.302.105)	(182.767)
Attributable to:								
- Owners of the Parent Company	(1.259.534)	(35.913)	(1.295.447)	(348.874)	(66.497)	(415.371)		
- Non-controlling interests	(66.358)	(3.864)	(70.222)	(48.730)	1.005	(47.725)		
Other total income after tax (B)	781.547	(5.165)	776.382	(130.121)	(992)	(131.113)	858.750	(189.143)
Total income after tax (A) + (B)	(544.345)	(44.942)	(589.287)	(527.725)	(66.484)	(594.209)	(443.355)	(371.910)
Attributable to:								
- Owners of the Parent Company	(477.634)	(41.078)	(518.712)	(479.130)	(67.813)	(546.943)		
- Non-controlling interests	(66.711)	(3.864)	(70.575)	(48.595)	1.329	(47.266)		
Earnings / (losses) after tax per share - basic (in €)	(1,6351)	(0,0466)	(1,6817)	(0,4529)	(0,0863)	(0,5392)	(1,6903)	(0,2373)
Earnings / (losses) after tax per share - diluted (in €)	(1,3715)	(0,0396)	(1,4111)	(0,3664)	(0,0734)	(0,4398)	(1,4184)	(0,1831)
Proposed dividend							0,0000	0,0000
Earnings / (losses) before taxes, financing, investing results and depreciation	(51.197)	8.997	(42.200)	(52.538)	(26.113)	(78.651)	(11.561)	(20.620)

ADDITIONAL DATA AND INFORMATION

- Notes:
- 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 1st January 2012, which are analyzed in Note 3.6 to the Annual Financial Statements.
 - The separate and consolidated Statements of Cash Flows have been prepared under the indirect method.
 - All intragroup transactions and balances of the companies included in the consolidation have been eliminated from the above Financial Statements of the Group.
 - As of 31 December 2012, the Parent Company and Subsidiaries do not hold shares of the Parent.
 - On December 31, 2012, the Group's headcount amounted to 13,021 (875 of which relate to discontinued operations), while on 31 December, 2011 the Group's headcount amounted to 14,480 (1,286 of which relate to discontinued operations). On December 31, 2012 and 2011 the Company's headcount amounted to 51 and 41 respectively.
 - The non-tax audited financial years of the Group's companies are analytically presented in Note 2.1 of the Annual Financial Statements. For the non-tax audited financial years provisions have been formed amounting to € 7,150 k. for the Group and € 2,582 k. for the Company (analytical description is presented in Note 49.6 to the Annual Financial Statements.)
 - Note 2.1 to the Annual 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.
 - There are no liens on the Company's fixed assets. The Group companies, however, have collateralized amounting to approximately € 1,392,749 k. as guarantees on long-term bank borrowings (analytical description is presented in Note 49.2 to the Annual Financial Statements.)
 - The Financial Statements of the Group include the following provisions: i) provision for litigations and arbitrations for the Group amounting to € 12,912 k., iii) other provisions for the Group, amounting to € 6,935 k. Amounts of the above categories of provisions are not included in the Financial Statements of the Company.
 - 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.
 - The following amounts arose from related parties transactions for the period from January 1, 2012 to December 31, 2012: a) Income, Group € 1,284 k., Company € 1,248 k., b) Expenses, Group € 378 k., Company € 398 k., c) Assets, Group € 12,237 k. (of which an amount of € 10,901 k. pertains to discontinued operations), Company € 17,000 k., d) Liabilities, Group € 609 k. (of which an amount of € 582 k. pertains to discontinued operations), Company € 19 k., e) Transactions and fees of managerial staff and members of BoD, Group € 22,132 k. (of which an amount of € 3,774 k. pertains to discontinued operations), Company € 1,760 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.
 - The amounts of other comprehensive income after tax arise from: i) for the Group, as at December 31, 2012: Financial assets of investment portfolio € 783,675 k., cash flow hedges € (5,352) k., foreign operations currency translation differences € (1,812) k., share in other comprehensive income of investments that are consolidated under the equity method € (129) k., as at December 31, 2011: Financial assets of investment portfolio assets € (126,277) k., cash flow hedges € 1,979 k., foreign operations currency translation differences € (5,827) k., share in comprehensive income of investments that are consolidated under the equity method € (988) k., ii) for the Company as of December 31, 2012: Investment in subsidiaries and associates € 74,758 k., Financial assets of investment portfolio € 783,992 k., as of December 31, 2011: Investment in subsidiaries and associates € (82,952) k., Financial assets of investment portfolio € (126,191) k.
 - The consolidated annual Financial Statements as of December 31, 2012 compared to the corresponding annual period of 2011 include under the purchase method of consolidation, the companies: i) PALLINI RESTAURANTS S.A., which is a new acquisition, as from February 16, 2012; ii) MIG MEDIA S.A., which is a new incorporation, as from February 29, 2012; iii) SYGROU AVE. RESTAURANTS S.A. which is a new acquisition, as from June 01, 2012; iv) QM SHIPPING LIMITED which is a new incorporation, as from July 11, 2012 and v) ILION RESTAURANTS S.A., which is a new acquisition, as from December 31, 2012, (analytical description is presented in Note 2.2 to the Annual Financial Statements).
 - The companies, not consolidated in the annual consolidated Financial Statements ended as of December 31, 2012, whereas they were consolidated in the corresponding annual comparative 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) KARATHANASSIS S.A. formerly consolidated by VIVARTIA group under equity method (due to its termination and liquidation within the second quarter of 2012; iv) INTERINVEST (Group's associate), due to termination and liquidation on June 19, 2012; v) EUROLINE (Group's subsidiary), due to termination and liquidation on July 19, 2012; vi) PANORAMATOS RESTAURANTS S.A., which was disposed on November 13, 2012; vii) FREATTYDA FOODS S.A., which was disposed on December 31, 2012; viii) EVEPA FOODS S.A., which was disposed on December 31, 2012; ix) S. NENDOS S.A. (a subsidiary of VIVARTIA group), which was disposed on October 16, 2012; and x) COMPUTER TEAM S.A. (an associate of SINGULARLOGIC), which was disposed on October 1, 2012 (analytical description is presented in Note 2.2 to the Annual Financial Statements).
 - In the consolidated Financial Statements for the year ended December 31, 2012, the item "Non-current assets held for sale" includes the following companies: i) OLYMPIC AIR (following as of October 22nd, 2012, announcement of signing an agreement on the disposal of the aforementioned investment to AEGEAN AVIATION, as well as ii) VALLONE CO LTD group (subsidiary of Hygeia group that has direct and indirect control over the hospital ACHILLEIO) under the initial preliminary agreement on disposal as at November 23rd, 2012 and the finalization of the aforementioned agreement as at March 7th, 2013.
- Finally, it is to be noted that the data on the results of OLYMPIC ENGINEERING for the FY 2012 are presented in the results from discontinued operations of the Group, based on as of 21/12/2012 decision on discontinuing its operations starting from 01/05/2013 (analytical description of the aforementioned events is presented in Notes 8.1, 8.2 and 8.5 to the Annual Financial Statements).
16. The sizes of consolidated Income Statement and consolidated Statement of Cash Flows for the comparative period ended as at 31/12/2011 have been restated in order to include only non-discontinued operations. The results of discontinued operations for the current reporting period as well as for the comparative period are discretely presented and analyzed in separate note as in compliance with the requirements of IFRS 5. (analytical description is presented in Note 8 to the Annual Financial Statements).
17. On March 19, 2012, the Company's Board of Directors verified the 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, the Company's share capital amounted 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 25 to the Annual Financial Statements).
18. On 25/10/2012, MIG announced that the 2nd Reiterative Extraordinary General Meeting of its Shareholders, held on 25/10/2012, made a decision on the reduction of the share capital by a respective reduction of the nominal value of each share in order to build a special reserve pursuant to article 4, paragraph 4a of codified law 2190/1920, as in force. In particular, the General Meeting resolved on the reduction of the share capital of the Company, by reduction of the nominal value of the shares, pursuant to current legislation, by € 0.24, i.e. from € 0.54 to € 0.30. Consequently, the share capital of the Company was reduced by € 184,879 k., in order to build a special reserve of an equal amount, which can only be capitalized and be set-off against losses of the Company, pursuant to article 4, paragraph 4a of codified law 2190/1920, as in force. Following the above reduction, the share capital of the Company as at 31 December, 2012 amounts to € 231,099 k., duly paid-up, divided into 770,328,883 registered shares, of a nominal value of thirty cents (€ 0.30) each.
19. Emphasis of Matter in the Independent Auditor's Report refers to the fact of renegotiating bank borrowing due to non-compliance with the defined covenants for effective loan liabilities and contractual maturity of short-term loan liabilities within the following 12 months, leading to the fact that short-term liabilities are presented as those higher than the current assets (analytical description is presented in Notes 29 «Borrowings» and 51.6 «Liquidity Risk» to Annual Financial Statements).

Kifissia, March 29, 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS
ANDREAS VGENOPOULOS
ID No AK 623613